

Winton Woods City School District

Hamilton County

Single Audit

July 1, 2010 through June 30, 2011

Fiscal Year Audited Under GAGAS: 2011



**Caudill & Associates, CPA**

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# Dave Yost • Auditor of State

Board of Education  
Winton Woods City School District  
1215 West Kemper Road  
Cincinnati, Ohio 45240

We have reviewed the *Independent Auditor's Report* of the Winton Woods City School District, Hamilton County, prepared by Caudill & Associates, CPA, for the audit period July 1, 2010 through June 30, 2011. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Winton Woods City School District is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Dave Yost".

Dave Yost  
Auditor of State

January 27, 2012

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**WINTON WOODS CITY SCHOOL DISTRICT  
HAMILTON COUNTY**

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**WINTON WOODS CITY SCHOOL DISTRICT**  
Hamilton County

Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2011

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Disbursements
<b>United States Department of Agriculture</b>				
<i>Passed through the Ohio Department of Education</i>				
<i>Child Nutrition Cluster:</i>				
Non-Cash Assistance (Food Donation)				
National School Lunch Program	N/A	10.555	\$ 85,216	\$ 85,216
School Breakfast Program	05-PU 2004	10.553	131,159	131,159
National School Lunch Program	LL-P4/VG-S1 2004	10.555	682,638	682,638
Child Nutrition Cluster Total			<u>899,013</u>	<u>899,013</u>
Total United States Department of Agriculture			<u>899,013</u>	<u>899,013</u>
<b>United States Department of Education</b>				
<i>Passes through Great Oaks Institute of Technology &amp; Career Development</i>				
Career and Technical Education - Basic Grants to States	N/A	84.048	<u>10,311</u>	<u>10,688</u>
<i>Passed through the Ohio Department of Education</i>				
<i>Title I Part A Cluster:</i>				
Title I Grants to Local Educational Agencies	C1S1	84.010	1,186,638	1,176,128
ARRA - Title I Grants to Local Educational Agencies	N/A	84.389	250,370	196,216
Title I Cluster Total			<u>1,437,008</u>	<u>1,372,344</u>
<i>Special Education Cluster:</i>				
Special Education - Grants to States	6BSF	84.027	757,296	778,464
ARRA - Special Education - Grants to States	N/A	84.391	368,489	368,673
Special Education - Preschool Grants	PGS1	84.173	29,982	30,542
ARRA - Special Education - Preschool Grants	N/A	84.392	15,154	15,154
Special Education Cluster Total			<u>1,170,921</u>	<u>1,192,833</u>
Fund for the Improvement of Education	N/A	84.215	500	5,276
Education Technology State Grants	TJS1	84.318	6,900	7,400
English Language Acquisition Grants	T3S1	84.365	13,570	14,239
Improving Teacher Quality State Grants	TRS1	84.367	202,464	204,226
ARRA - Race To the Top	N/A	84.395	102,043	83,176
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants	N/A	84.394	<u>1,083,249</u>	<u>1,083,249</u>
Total United States Department of Education			<u>4,026,966</u>	<u>3,973,431</u>
<b>U.S. Department of Health and Human Services</b>				
<i>Passed through the Ohio Department of Health and Human Services</i>				
Medical Assistance Program	N/A	93.778	<u>36,517</u>	<u>36,517</u>
Total U.S. Department of Health and Human Services			<u>36,517</u>	<u>36,517</u>
<b>Total Federal Awards</b>			<u>\$ 4,962,496</u>	<u>\$ 4,908,961</u>

N/A - Pass Through Entity Number is Not Available  
See Accompanying Notes to the Schedule of Expenditures of Federal Awards

**WINTON WOODS CITY SCHOOL DISTRICT  
HAMILTON COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2011**

**NOTE A - BASIS OF ACCOUNTING**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) summarizes activity of the School District's federal award programs. The Schedule has been prepared on the cash basis of accounting.

**NOTE B – CHILD NUTRITION CLUSTER**

The School District reports commodities consumed on the Schedule at entitlement value. The School District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.





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### **Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by *Government Auditing Standards***

Winton Woods City School District  
Hamilton County  
1215 West Kemper Road  
Cincinnati, Ohio 45240

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Winton Woods City School District, Hamilton County, (the District) as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 09, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of opining on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and timely corrected.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

#### **Compliance and Other Matters**

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Board of Education  
Winton Woods City School District

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters  
Required by *Government Auditing Standards*

We intend this report solely for the information and use of management, Board of Education, and federal awarding agencies and pass-through entities, and others within the District. We intend it for no one other than these specified parties.

*Caudill & Associates, CPA*

Caudill & Associates, CPA  
December 09, 2011



## Caudill & Associates, CPAs

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### **Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance Required by OMB Circular A-133**

Winton Woods City School District  
Hamilton County  
1215 West Kemper Road  
Cincinnati, Ohio 45240

To the Board of Education:

#### **Compliance**

We have audited the compliance of Winton Woods CSD Winton Woods City School District, (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect Winton Woods City School District's major federal program for the year ended June 30, 2011. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal program. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the Government's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Government's compliance with those requirements.

In our opinion, Winton Woods City School District complied, in all material respects, with the requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2011.

#### **Internal Control Over Compliance**

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program, to determine our auditing procedures for the purpose of opining on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance Required by OMB Circular A-133

**Internal Control Over Compliance (Continued)**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

**Federal Awards Receipts and Expenditures Schedule**

We have also audited the financials statements of the governmental activities, each major fund and the aggregate remaining fund information of Winton Woods City School District, as of and for the year ended June 30, 2011 and have issued our report thereon dated December 09, 2011. Our audit was performed to form an opinion on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying federal awards receipts and expenditures schedule provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with the auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

We intend this report solely for the information and use of management, Board of Education, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.

*Caudill & Associates, CPA*

Caudill & Associates, CPA  
December 09, 2011

**WINTON WOODS CITY SCHOOL DISTRICT  
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
OMB CIRCULAR A-133 §.505  
FOR THE YEAR ENDED JUNE 30, 2011**

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>
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<i>(d)(1)(i)</i>	<b>Type of Financial Statement Opinion</b>	Unqualified
<i>(d)(1)(ii)</i>	<b>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(ii)</i>	<b>Were there any other Significant Deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(iii)</i>	<b>Was there any reported material non-compliance at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(iv)</i>	<b>Were there any material internal control weakness conditions reported for major federal programs?</b>	No
<i>(d)(1)(iv)</i>	<b>Were there any other Significant Deficiencies in internal control reported for major federal programs?</b>	No
<i>(d)(1)(v)</i>	<b>Type of Major Programs' Compliance Opinion</b>	Unqualified
<i>(d)(1)(vi)</i>	<b>Are there any reportable findings under § .510?</b>	No

**WINTON WOODS CITY SCHOOL DISTRICT  
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
OMB CIRCULAR A-133 §.505  
FOR THE YEAR ENDED JUNE 30, 2011**

**1. SUMMARY OF AUDITOR'S RESULTS (CONTINUED)**

<i>(d)(1)(vii)</i>	<b>Major Programs (list):</b>	<i>Special Education Cluster:</i> Special Education Grant to States CFDA #84.027, ARRA – Special Education Grants to States CFDA #84.391, Special Education – Preschool Grants, CFDA #84.173, ARRA – Special Education – Preschool Grants, CFDA #84.392  ARRA - State Fiscal Stabilization Fund (SFSF), CFDA #84.394
<i>(d)(1)(viii)</i>	<b>Dollar Threshold: Type A\B Programs</b>	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	<b>Low Risk Auditee?</b>	Yes

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS  
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

**None.**

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

**None.**

**WINTON WOODS CITY SCHOOL DISTRICT  
HAMILTON COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS  
*OMB CIRCULAR A-133 § .315 (b)*  
FOR THE YEAR ENDED JUNE 30, 2011**

No prior year findings noted.

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### INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Winton Woods City School District  
Hamilton County  
1215 West Kemper Road  
Cincinnati, Ohio 45240

To the Board of Education

Ohio Revised Code Section 117.53 states that "the auditor of state shall identify whether the school district or community has adopted an anti-harassment policy in accordance with Section 3313.666 of the Revised Code. This determination shall be recorded in the audit report. The auditor of state shall not prescribe the content or operation of any anti-harassment policy adopted by a school district or community school."

Accordingly, we have performed the procedures enumerated below, which were agreed to by the Board, solely to assist the Board in evaluating whether Winton Woods City School District, Hamilton County, (the School District) has adopted an anti-harassment policy in accordance with Ohio Revised Code Section 3313.666. Management is responsible for complying with this requirement. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Board. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

1. We noted the Board amended its anti-harassment policy at its meeting on May 23, 2011 to include violence within a dating relationship within its definition of harassment, intimidation or bullying.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the anti-harassment policy. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board of Education and is not intended to be and should not be used by anyone other than these specified parties.

*Caudill & Associates, CPA*

Caudill & Associates, CPA  
December 09, 2011

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2011

WINTON WOODS CITY  
SCHOOL DISTRICT  
CINCINNATI, OHIO

WINTON WOODS CITY SCHOOL DISTRICT  
CINCINNATI, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Prepared by:  
Office of the Treasurer

Randy L. Seymour,  
Treasurer

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# INTRODUCTORY SECTION

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WINTON WOODS CITY SCHOOL DISTRICT, OHIO  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
For the Fiscal Year Ended June 30, 2011

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WINTON WOODS CITY SCHOOL DISTRICT, OHIO  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 For the Fiscal Year Ended June 30, 2011

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WINTON WOODS CITY SCHOOL DISTRICT, OHIO  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
For the Fiscal Year Ended June 30, 2011

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December , 2011

To the Citizens and Board of Education of the Winton Woods City School District:

I am pleased to present the Comprehensive Annual Financial Report (CAFR) of the Winton Woods City School District (District). This report is for the fiscal year ended June 30, 2011. The report, prepared by the Treasurer's office, includes an opinion from Caudill and Associates. Responsibility for the accuracy, completeness and fairness of this report rests with the District and more specifically, the Office of the Treasurer. This report was prepared in conformance with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB) and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the independent auditor's report.

## **DESCRIPTION OF THE DISTRICT**

The District is located approximately 15 miles north of Cincinnati, Ohio. It serves an area of 13.2 square miles encompassing the City of Forest Park, Village of Greenhills and a small portion of Springfield Township. The total District population has increased from 27,070 in 1980 to 28,906, latest information available, in 2009.

During the 2009-2010 school year, the District had 3,476 students enrolled in 4 grade level schools serving grades K-6, 1 middle school serving grades 7-8 and 1 high school serving grades 9-12. The District has been experiencing declining enrollment. The District also operates a variety of other facilities, including a central administration building, bus garage, maintenance building and several sports fields.

The District provides a full range of programs and services for its students. These include elementary and secondary course offerings at the general, vocational and college

preparatory levels. A broad range of co-curricular and extra-curricular activities to complement the students' curricular programs are also offered.

## **ORGANIZATION OF THE DISTRICT**

The Board of Education of the Winton Woods City School District (Board) is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting body and policy initiator of the operation of the District. The Board is also responsible for the adoption of the tax budget, the annual operating budget and approves all expenditures of the District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code. The current Board members, their terms and years on the Board as of June 30, 2010 are:

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Mrs. Cindy Emmert	Jan. 2010 - Dec. 2013	12
Mr. John Pennycuff	Jan. 2008 - Dec. 2011	22
Mr. Robert Lee	Jan. 2008 - Dec. 2011	15
Dr. Brandon Wiers	Jan. 2010 - Dec. 2013	2
Mr. Tim Cleary	Jan. 2010 - Dec. 2013	7

The Superintendent is the chief executive officer of the District and is responsible directly to the Board for all operations of the District. Dr. Camille Nasbe was initially appointed as Superintendent effective September 1, 2002 and her current contract will expire on July 31, 2014.

The Treasurer is the chief financial officer of the District and is directly responsible to the Board for all financial operations, investments, custody of all District funds and assets, and serves as Secretary to the Board. Mr. Randy Seymour was initially appointed Treasurer effective May 1, 2011 and his current contract will expire July 31, 2015.

All other District employees are responsible to the Superintendent and are employed by the Board upon the recommendation of the Superintendent.

## **ECONOMIC CONDITION AND OUTLOOK**

The District is located in Hamilton County, northwest of Cincinnati. Hamilton County has traditionally had a strong economy with unemployment rates consistently below state and national averages. The area has enjoyed growth during the last several years in retail, business and industrial parks, and recreational facilities, but recent economic events have slowed dramatically any growth. Convenient access to interstate highways I-71 and I-75 and interstate connector I-275 has helped the growth of this area.

The last tax levy was passed in November of 2009. The residents of the District approved a \$4.2 million ten year emergency levy. Collections of this levy began in January of

2010. The State of Ohio has no inflationary effect built into voted property tax levies. Due to no inflationary increases, the District is required to periodically present tax levies to the voters.

## **MAJOR INITIATIVES**

### District Goals

The District's three year vision is as follows:

- Winton Woods City Schools maintains a standard of "Excellence", with the Board, staff, students, parents, and community all contributing to that achievement.

The administration will utilize the following goals as benchmarks in planning for the future of the District.

- To strengthen student achievement.
- To strengthen the District's financial position.
- To strengthen communication and engagement with the community.

## **DEPARTMENTAL FOCUS - DEPARTMENT OF TEACHING AND LEARNING**

The Department of Teaching and Learning manages all facets of the Winton Woods City Schools' instructional programs including Curriculum and Instruction, Special Education Services, Early Childhood Education, alternative Education, English as a Second Language, Gifted and Talented Education, Health Services, counseling, Communications and Enrollment. The department offers guidance, support and resources to staff and stakeholders in an effort to provide a world-class education in order to meet the diverse needs of our learners from pre-kindergarten through grade twelve. The focus of the department of Teaching and Learning for 2010-2011 school years is to fully implement and monitor the 2009-2012 District Academic Improvement Plan:

### **2009-2012 DISTRICT ACADEMIC IMPROVEMENT PLAN**

#### **GOALS AND ACTION STEPS TO BE IMPLEMENTED**

Goal 1. Improve Mathematics, Reading and Science Academic Achievement: Beginning with school year 2009-2010 thru the 2011-2012, the Winton Woods City School District will have experienced a 10% increase per year in proficient students measured by tested subjects of the Ohio Achievement Assessments and Ohio Graduation Test.

WWCSD 2009-2012 Action Steps:

1. The teacher hiring process will include use of a search screening instrument that identifies potential quality teachers.

2. Academic programs will be supported by building teacher capacity through professional development to use specific instructional practices that have a history of increasing student achievement. These include short-answer/extended-response questioning, summarizing and note-taking, and explicit vocabulary instruction.
3. Buildings will be required to use common assessments every 4-6 weeks to track and address student progress.
4. District and building level administration will conduct monthly monitoring reviews of building instruction and student progress.

Goal 2. Implement and support school environments that promote learning and positive school culture: By the end of each school year beginning 2009-2010 thru the 2011-2012 school years, the Winton Woods City School District will have experienced a 10% per year increase in recognition of students demonstrating positive character actions and a 10% per year reduction in student discipline referrals.

WWCSD 2009-2012 Action Step:

5. Buildings will use the School-wide Positive Behavioral Supports program to support learning. A family guide to School-wide Positive Behavioral Supports can be found in a brochure produced by the state of Kansas on the web at: <http://www.kpirc.org/uploads/PBS1.pdf>.

New for 2010-2011

1. Provide additional targeted instruction for students with disabilities who have identified skill deficiencies in reading and math.
2. Provide additional training for teachers to tailor instruction to the needs of individual students (i.e., differentiation).
3. Provide additional teacher training for new Board-adopted materials in reading, math and science.

Increase monitoring of instruction and student work by principals, Department of Teaching and Learning, Office of Accountability, and teacher-based teams.

## **FINANCIAL INFORMATION**

The District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a cash basis system of accounting as prescribed by the Ohio Auditor of State. Cash basis accounting differs from generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

### Internal Accounting and Budgetary Controls

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to

allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management.

The District utilizes a fully automated accounting system as well as an automated system of control for fixed assets and payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensures that the financial information generated is both accurate and reliable.

At the beginning of each fiscal year, the Board adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation is first adopted, the permanent appropriation measure must be adopted within three months.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority for the Board. Budgets are controlled at the fund level. All purchase order requests must be approved by the individual program managers and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors.

The accounting system used by the District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. In addition to interim financial statements, each program manager has access to daily reports showing the status of the budget account for which he or she is responsible. Each program manager may request additional financial reports during the month when necessary.

As an additional safeguard, all employees involved with receiving and depositing funds are covered by a blanket bond and certain individuals in policy-making roles are covered by a separate, higher bond.

The basis of accounting and the various funds utilized by the District are fully described in the notes to the basic financial statements. Additional information on the District's budgetary accounts can also be found in the notes to the basic financial statements.

### Long-Term Financial Planning

The District prepares a five-year forecast outlining operation revenues and expenditures based on current assumptions. In Ohio, the five year forecast must be filed with the Ohio Department of Education in October of each year, and then revised the following May.

The forecast is used as a management tool in determining the operating needs of the District. The five year forecast provides management with the information needed to seek additional revenue or make reductions in expenditures in order to maintain a positive cash balance. Ohio law prohibits a school district from closing its doors due to lack of funds.

### Relevant Financial Policies

In July, 2009, the Ohio's Governor signed HB 1, the state biennium budget bill. Included in this bill was a complete overhaul of the school funding model for all school districts in Ohio. The new Ohio Evidence-Based Model (OEBM) replaces the long-standing foundation formula that was declared unconstitutional by the Ohio Supreme Court. If ever fully-funded, the new model has the potential to drive funding based on student needs and could result in additional revenue. However, the current economic crisis has reduced revenue at the state level prompting budget reduction measures across the State. As such, the funding for the OEBM was phased in for FY10 and FY11 by allocating the funding for each year based on 99% of the FY09 funding and 98% of the FY10 funding, respectively. However, the state has eliminated OEBM funding for FY12 and will begin developing a new funding structure for Ohio school districts. Federal stimulus funds were being used in Ohio to balance the education budget and as such, funding for public education at the current level is not available beyond FY11. This uncertainty could have a major impact on our instructional and operational programs. The need for additional revenue and or expenditure reductions will need to be monitored closely.

### Independent Audit

The State of Ohio requires an annual audit by either the Ohio Auditor of State or by an independent public accounting firm. Caudill and Associates unqualified opinion rendered on the District's basic financial statements, combining statements and individual fund schedules, is included in the financial section of this Comprehensive Annual Financial Report.

### Awards

The District received the coveted Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the 2010 Comprehensive Annual Financial Report. This year's report will also be submitted for this award. We feel that the contents of the report are easily readable, efficiently organized and conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The District believes our current report conforms to the Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for a certificate.

The District will also seek the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2011.

The District will also seek the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2011. The District received the Certificate of Achievement for Excellence in Financial Reporting from ASBO for the 2010 Comprehensive Annual Financial Report. This award certifies that a Comprehensive Annual Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an extensive review of the report by an expert panel of certified public accountants and practicing school business officials.

#### Acknowledgments

The preparation of this report was possible by the dedicated service of the entire Treasurer's staff. Finally, the support and commitment to excellence by the Winton Woods Board of Education was vital to the continuing efforts being made to improve our financial management and reporting.

Sincerely,

A handwritten signature in black ink that reads "Randy L. Seymour". The signature is written in a cursive style with a long horizontal flourish at the end.

Randy L. Seymour  
Treasurer

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Winton Woods City  
School District, Ohio

For its Comprehensive Annual

Financial Report

for the Fiscal Year Ended

June 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Linda C. Sandson*

President

*Jeffrey R. Enow*

Executive Director



**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

**WINTON WOODS CITY SCHOOL DISTRICT**

**For its Comprehensive Annual Financial Report (CAFR)**

For the Fiscal Year Ended June 30, 2010

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

President

Executive Director

**WINTON WOODS CITY SCHOOL DISTRICT, OHIO**

**LIST OF PRINCIPAL OFFICIALS**

**JUNE 30, 2011**

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**BOARD OF EDUCATION**

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President..... Mr. John Pennycuff  
Vice President..... Mr. Tim Cleary  
Board Member ..... Mrs. Cindy Emmert  
Board Member ..... Mr. Jack Lee  
Board Member ..... Dr. Brandon Wiers

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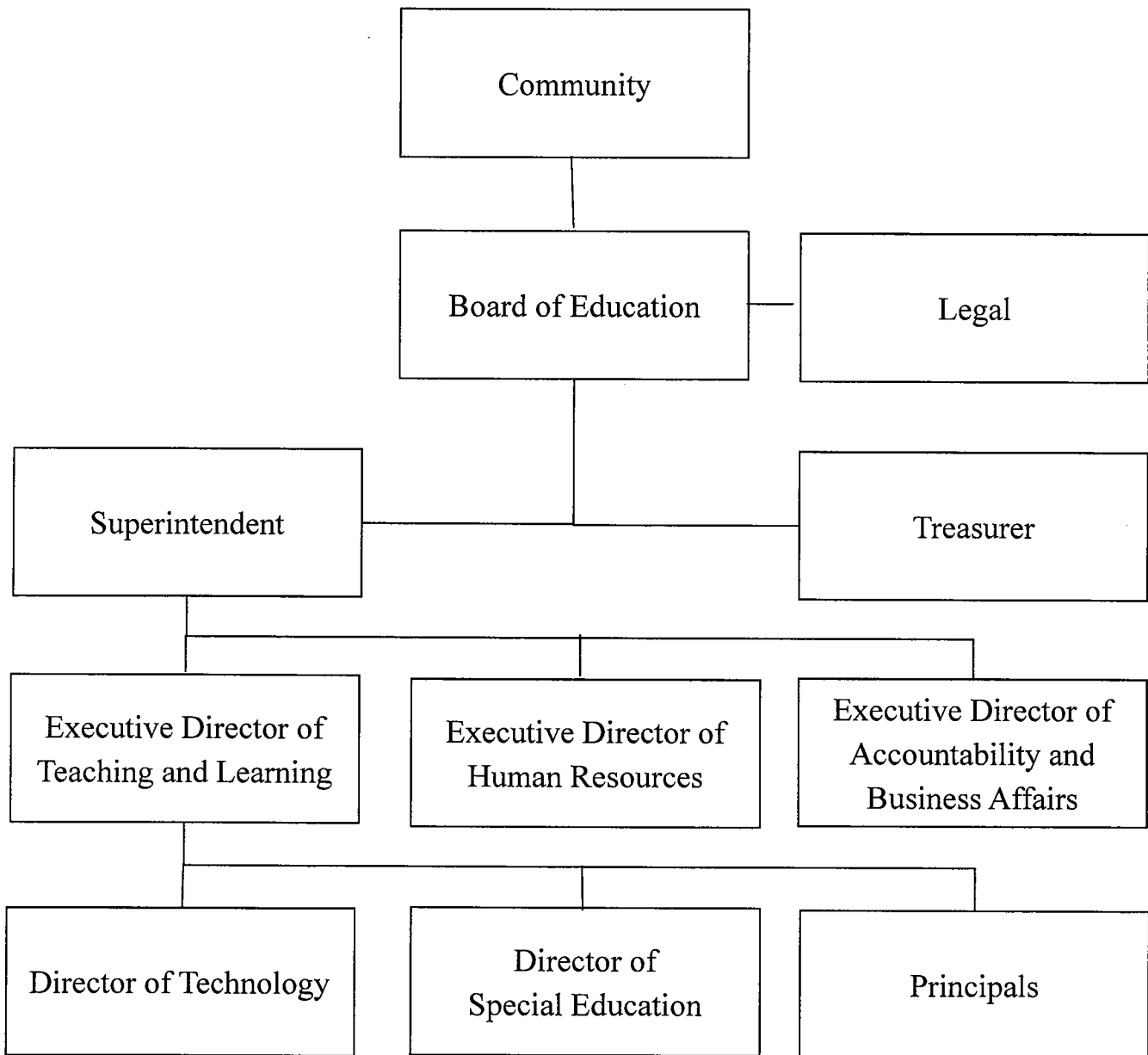
**ADMINISTRATIVE OFFICIALS**

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Superintendent ..... Dr. Camille Nasbe  
Treasurer ..... Mr. Randy Seymour  
Executive Director of Teaching & Learning..... Dr. Terri Socol  
Executive Director of Accountability & Business Affairs..... Mr. Steve Denny

# Winton Woods City School District

Organizational Chart as of June 30, 2011



# State of Ohio Map

## Winton Woods City School District



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# FINANCIAL SECTION

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## Caudill & Associates, CPA

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P: 740.353.5171 | F: 740.353.3749

www.caudillcpa.com

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Member American Institute of Certified Public Accountants

Ohio Society of Certified Public Accountants  
Kentucky Society of Certified Public Accountants

### Independent Auditor's Report

Winton Woods City School District  
Hamilton County  
1215 West Kemper Road  
Cincinnati, Ohio 45240

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Winton Woods City School District, Hamilton County, Ohio, as of and for the fiscal year ended June 30, 2011, which collectively comprise the Winton Woods City School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Winton Woods City School District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Winton Woods City School District, as of June 30, 2011, and the respective changes in financial position thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 09, 2011, on our consideration of the Winton Woods City School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Board of Education  
Winton Woods City School District

Independent Auditor's Report (Continued)

The management's discussion and analysis on pages 3 through 11 and the budgetary comparison on page 46 through 48, respectfully, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financial statements that collectively comprise the Winton Woods City School District's basic financial statements taken as a whole. The introductory section, combining and individual non-major fund financial statements and schedules, and statistical section provide additional analysis and are not a required part of the basic financial statements. The combining statements, individual fund statements and schedules are the School District's responsibility, and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including and comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

*Caudill & Associates, CPA*

Caudill & Associates, CPA  
December 09, 2011



**Winton Woods City School District, Ohio**  
**Management's Discussion and Analysis**  
**For The Fiscal Year Ended June 30, 2011 (Unaudited)**

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The management's discussion and analysis of Winton Woods City School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2011. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

**Financial Highlights**

Key financial highlights for 2011 are as follows:

- Net assets of governmental activities increased \$2,168,592 which represents a 17% increase from 2010.
- General revenues accounted for \$41,067,571 in revenue or 82% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$8,723,114 or 18% of total revenues of \$49,790,685
- The District had \$47,622,093 in expenses related to governmental activities; \$8,723,114 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$41,067,571 were also used to provide for these programs.

**Overview of the Financial Statements**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Assets* and *Statement of Activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. The General Fund is the only major fund of the District.

**Government-wide Financial Statements**

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the questions, "How did we do financially during 2011?" The *Government-wide Financial Statements* answers this question. These statements include *all assets* and *liabilities* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's *net assets* and changes in those assets. This change in net assets is important because it tells the reader that, for the District as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

**Winton Woods City School District, Ohio**  
**Management's Discussion and Analysis**  
**For The Fiscal Year Ended June 30, 2011 (Unaudited)**

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In the Government-wide Financial Statements, the District presents:

- **Governmental Activities** – The District's programs and services are reported here and include instruction, support services, operation of non-instructional services, extracurricular activities and interest and fiscal charges.

**Fund Financial Statements**

The analysis of the District's major funds is presented in the Fund Financial Statements (see Table of Contents). Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds.

**Governmental Funds** Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the Statement of Net Assets and the Statement of Activities) and governmental *funds* is reconciled in the financial statements.

**Fiduciary Funds** Fiduciary Funds are used to account for resources held for the benefits of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs.

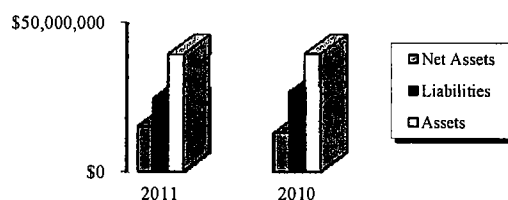
**The District as a Whole**

As stated previously, the Statement of Net Assets looks at the District as a whole. Table 1 provides a summary of the District's net assets for 2011 compared to 2010:

**Winton Woods City School District, Ohio**  
**Management's Discussion and Analysis**  
**For The Fiscal Year Ended June 30, 2011 (Unaudited)**

Table 1  
Net Assets

	Governmental Activities	
	2011	2010
<b>Assets:</b>		
Current and Other Assets	\$31,801,034	\$31,266,591
Capital Assets	7,665,352	8,356,176
<b>Total Assets</b>	<b>39,466,386</b>	<b>39,622,767</b>
<b>Liabilities:</b>		
Other Liabilities	18,041,587	19,513,311
Long-Term Liabilities	6,336,729	7,189,978
<b>Total Liabilities</b>	<b>24,378,316</b>	<b>26,703,289</b>
<b>Net Assets:</b>		
Invested in Capital Assets, Net of Related Debt	4,011,509	4,326,265
Restricted	1,657,777	1,326,981
Unrestricted	9,418,784	7,266,232
<b>Total Net Assets</b>	<b>\$15,088,070</b>	<b>\$12,919,478</b>



Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2011, the District's assets exceeded liabilities by \$15,088,070 .

At year-end, capital assets represented 19% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2011, was \$4,011,509 . These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

**Winton Woods City School District, Ohio**  
**Management's Discussion and Analysis**  
**For The Fiscal Year Ended June 30, 2011 (Unaudited)**

A portion of the District's net assets, \$1,657,777 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Capital Assets decreased mainly due to current year depreciation expense exceeding current year additions. Long-Term Liabilities decreased mainly due to the District continuing to make principal payments on its long-term debt obligations. Other Liabilities decreased mainly due to an decrease in unearned revenue, which was mainly due to a corresponding decrease in taxes receivable.

Table 2 shows the changes in net assets for fiscal years 2011 and 2010.

Table 2  
Changes in Net Assets

	Governmental Activities	
	2011	2010
Revenues:		
Program Revenues		
Charges for Services and Sales	\$1,863,027	\$1,527,039
Operating Grants and Contributions	6,860,087	6,620,355
General Revenues:		
Property Taxes	23,320,784	23,208,899
Grants and Entitlements	16,973,343	17,108,746
Other	773,444	592,385
Total Revenues	<u>49,790,685</u>	<u>49,057,424</u>
Program Expenses:		
Instruction	26,119,283	25,283,225
Support Services:		
Pupil and Instructional Staff	6,151,657	5,846,417
School Administrative, General		
Administration, Fiscal and Business	5,453,454	5,031,497
Operations and Maintenance	3,733,674	3,828,121
Pupil Transportation	2,399,023	2,070,886
Central	824,967	949,036
Operation of Non-Instructional Services	1,762,111	1,767,277
Extracurricular Activities	1,001,762	888,097
Interest and Fiscal Charges	176,162	191,669
Total Program Expenses	<u>47,622,093</u>	<u>45,856,225</u>
Change in Net Assets	2,168,592	3,201,199
Net Assets Beginning of Year	<u>12,919,478</u>	<u>9,718,279</u>
Net Assets End of Year	<u>\$15,088,070</u>	<u>\$12,919,478</u>

**Winton Woods City School District, Ohio**  
**Management's Discussion and Analysis**  
**For The Fiscal Year Ended June 30, 2011 (Unaudited)**

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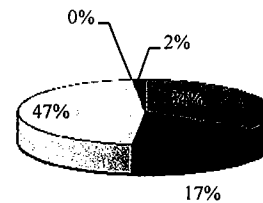
**Governmental Activities**

The District revenues came from mainly two sources. Property taxes levied for general purposes, capital projects purposes and grants and entitlements comprised 80.9% of the District's revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 46.8% of revenue for governmental activities for Winton Woods City School District in fiscal year 2011. The District's reliance upon tax revenues is demonstrated in the following graph:

<u>Revenue Sources</u>	<u>2011</u>	<u>Percent of Total</u>
General Grants	16,973,343	34.08%
Program Revenues	8,723,114	17.52%
General Tax Revenues	23,320,784	46.84%
Investment Earnings	8,670	0.02%
Other Revenues	764,774	1.54%
<b>Total Revenues</b>	<b>\$49,790,685</b>	<b>100.00%</b>



Instruction comprises 54.8% of governmental program expenses. Support services expenses were 39.0% of governmental program expenses. All other expenses and interest expense was 6.2% Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Total Revenues increased modestly in fiscal year 2011 as compared to fiscal year 2010. Instruction expenses increased over the prior year due to increases in personnel costs and other general inflationary factors.

**Winton Woods City School District, Ohio  
Management's Discussion and Analysis  
For The Fiscal Year Ended June 30, 2011 (Unaudited)**

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

**Table 3  
Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2011	2010	2011	2010
Instruction	\$26,119,283	\$25,283,225	(\$21,292,331)	(\$20,494,625)
Support Services:				
Pupil and Instructional Staff	6,151,657	5,846,417	(5,083,273)	(4,859,843)
School Administrative, General				
Administration, Fiscal and Business	5,453,454	5,031,497	(5,281,050)	(4,974,038)
Operations and Maintenance	3,733,674	3,828,121	(3,426,937)	(3,762,576)
Pupil Transportation	2,399,023	2,070,886	(2,183,366)	(1,864,938)
Central	824,967	949,036	(806,317)	(929,313)
Operation of Non-Instructional Services	1,762,111	1,767,277	26,300	16,474
Extracurricular Activities	1,001,762	888,097	(675,843)	(648,303)
Interest and Fiscal Charges	176,162	191,669	(176,162)	(191,669)
Total Expenses	<u>\$47,622,093</u>	<u>\$45,856,225</u>	<u>(\$38,898,979)</u>	<u>(\$37,708,831)</u>

**The District's Funds**

The District has one major governmental fund: the General Fund. Assets of the general fund comprised \$28,748,983 (90%) of the total \$31,801,034 governmental funds assets.

**General Fund:** Fund balance at June 30, 2011 was \$8,686,518 including \$8,486,992 of unassigned balance. The primary reason for the increase in fund balance was due to an increase in taxes revenue which was mainly due to an increase in property tax receipts.

**General Fund Budgeting Highlights**

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. During the course of fiscal year 2011, the District amended its general fund budget numerous times. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

For the General Fund, final budget basis revenue was \$41,346,606, compared to original budget estimates of \$42,087,787. Of the \$741,181 difference, most was due to a conservative estimate for taxes and intergovernmental revenue.

The District's ending unobligated actual fund balance for the General Fund was \$3,919,012.

**Winton Woods City School District, Ohio  
 Management's Discussion and Analysis  
 For The Fiscal Year Ended June 30, 2011 (Unaudited)**

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**Capital Assets and Debt Administration**

*Capital Assets*

At fiscal year end, the District had \$7,665,352 invested in land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2011 balances compared to fiscal year 2010:

Table 4  
 Capital Assets at June 30  
 (Net of Depreciation)

	Governmental Activities	
	2011	2010
Land	\$821,208	\$880,000
Land Improvements	115,798	163,209
Buildings and Improvements	5,538,938	5,864,269
Furniture and Equipment	795,065	969,086
Vehicles	394,343	479,612
Total Net Capital Assets	<u>\$7,665,352</u>	<u>\$8,356,176</u>

Overall, capital assets decreased due to depreciation expense being greater than current year additions.

See Note 5 of the Notes to the Basic Financial Statements for further details on the District's capital assets.

**Winton Woods City School District, Ohio**  
**Management's Discussion and Analysis**  
**For The Fiscal Year Ended June 30, 2011 (Unaudited)**

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**Debt**

At fiscal year end, the District had \$3,653,843 in capital leases payable, \$324,111 due within one year. Table 5 summarizes notes and capital leases outstanding at year end.

Table 5  
 Outstanding Debt, at Year End

	Governmental Activities	
	2011	2010
2000 Permanent Improvement Note	\$0	\$65,000
Capital Lease Payable		
Boiler Replacements	896,395	957,659
Loan Payable OASBO Pool	2,745,000	2,992,000
Copy Machines	12,448	15,252
Subtotal Capital Lease Payable	<u>3,653,843</u>	<u>3,964,911</u>
Total Outstanding Debt at Year End	<u>\$3,653,843</u>	<u>\$4,029,911</u>

See Note 6 and 7 of the Notes to the Basic Financial Statements for further details on the District's long-term obligations.

**For the Future**

In July, 2009, the Ohio's Governor signed HB 1, the state biennium budget bill. Included in this bill was a complete overhaul of the school funding model for all school districts in Ohio. The new Ohio Evidence-Based Model (OEBM) replaces the long-standing foundation formula that was declared unconstitutional by the Ohio Supreme Court. If ever fully-funded, the new model has the potential to drive funding based on student needs and could result in additional revenue. However, the current economic crisis has reduced revenue at the state level prompting budget reduction measures across the State. As such, the funding for the OEBM was phased in for FY10 and FY11 by allocating the funding for each year based on 99% of the FY09 funding and 98% of the FY10 funding, respectively. However, the state has eliminated OEBM funding for FY12 and will begin developing a new funding structure for Ohio school districts. Federal stimulus funds are being used in Ohio to balance the education budget and as such, funding for public education at the current level is not secure beyond FY11. This uncertainty could have a major impact on our instructional and operational programs. The need for additional revenue and or expenditure reductions will need to be monitored closely.

This scenario requires management to plan carefully and prudently to provide the resources to meet student needs over the next several years.

All of the District's financial abilities will be needed to meet the challenges of the future. With careful planning and monitoring of the District's finances, the District's management is confident that the District can continue to provide a quality education for our students and provide a secure financial future.



**Winton Woods City School District, Ohio**  
**Management's Discussion and Analysis**  
**For The Fiscal Year Ended June 30, 2011 (Unaudited)**

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**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Randy Seymour, Treasurer at Winton Woods City School District, 1215 West Kemper Road, Cincinnati, Ohio 45240. Or email at [seymour.randy@wintonwoods.org](mailto:seymour.randy@wintonwoods.org).

Winton Woods City School District, Ohio  
Statement of Net Assets  
June 30, 2011

	<u>Governmental Activities</u>
Assets:	
Equity in Pooled Cash and Investments	\$5,371,052
Receivables:	
Taxes	24,988,759
Accounts	272,444
Intergovernmental	1,168,779
Nondepreciable Capital Assets	821,208
Depreciable Capital Assets, Net	<u>6,844,144</u>
Total Assets	<u>39,466,386</u>
Liabilities:	
Accounts Payable	41,744
Accrued Wages and Benefits	4,664,655
Accrued Interest Payable	17,293
Unearned Revenue	13,317,895
Long-Term Liabilities:	
Due Within One Year	1,059,694
Due In More Than One Year	<u>5,277,035</u>
Total Liabilities	<u>24,378,316</u>
Net Assets:	
Invested in Capital Assets, Net of Related Debt	4,011,509
Restricted for:	
Auxiliary Services	88,804
Federal Grants	635,833
State Grants	1,905
Local Grants	83,301
Capital Projects	847,934
Unrestricted	<u>9,418,784</u>
Total Net Assets	<u>\$15,088,070</u>

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio  
Statement of Activities  
For the Fiscal Year Ended June 30, 2011

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
<b>Governmental Activities:</b>				
<b>Instruction:</b>				
Regular	\$19,414,523	\$539,448	\$1,155,724	(\$17,719,351)
Special	6,370,572	274,221	2,750,573	(3,345,778)
Vocational	332,872	0	26,687	(306,185)
Other	1,316	12,390	67,909	78,983
<b>Support Services:</b>				
Pupil	2,309,917	23	2,625	(2,307,269)
Instructional Staff	3,841,740	482	1,065,254	(2,776,004)
General Administration	83,595	0	0	(83,595)
School Administration	3,626,781	0	68,127	(3,558,654)
Fiscal	1,300,255	0	104,277	(1,195,978)
Business	442,823	0	0	(442,823)
Operations and Maintenance	3,733,674	223,979	82,758	(3,426,937)
Pupil Transportation	2,399,023	26,605	189,052	(2,183,366)
Central	824,967	0	18,650	(806,317)
Operation of Non-Instructional Services	1,762,111	459,960	1,328,451	26,300
Extracurricular Activities	1,001,762	325,919	0	(675,843)
Interest and Fiscal Charges	176,162	0	0	(176,162)
<b>Total Governmental Activities</b>	<b>\$47,622,093</b>	<b>\$1,863,027</b>	<b>\$6,860,087</b>	<b>(38,898,979)</b>

<b>General Revenues:</b>	
<b>Property Taxes Levied for:</b>	
General Purposes	22,556,974
Capital Projects Purposes	763,810
Grants and Entitlements not Restricted to Specific Programs	16,973,343
Revenue in Lieu of Taxes	340,906
Unrestricted Contributions	538
Investment Earnings	8,670
Other Revenues	423,330
<b>Total General Revenues</b>	<b>41,067,571</b>
<b>Change in Net Assets</b>	<b>2,168,592</b>
<b>Net Assets Beginning of Year</b>	<b>12,919,478</b>
<b>Net Assets End of Year</b>	<b>\$15,088,070</b>

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio  
 Balance Sheet  
 Governmental Funds  
 June 30, 2011

	General	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$4,209,035	\$1,162,017	\$5,371,052
<b>Receivables:</b>			
Taxes	24,172,040	816,719	24,988,759
Accounts	22,895	249,549	272,444
Intergovernmental	345,013	823,766	1,168,779
<b>Total Assets</b>	<b>28,748,983</b>	<b>3,052,051</b>	<b>31,801,034</b>
<b>Liabilities and Fund Balances:</b>			
<b>Liabilities:</b>			
Accounts Payable	33,502	8,242	41,744
Accrued Wages and Benefits	4,217,163	447,492	4,664,655
Compensated Absences	433,760	0	433,760
Deferred Revenue	15,378,040	1,063,390	16,441,430
<b>Total Liabilities</b>	<b>20,062,465</b>	<b>1,519,124</b>	<b>21,581,589</b>
<b>Fund Balances:</b>			
Restricted	0	1,574,257	1,574,257
Assigned	199,526	0	199,526
Unassigned	8,486,992	(41,330)	8,445,662
<b>Total Fund Balances</b>	<b>8,686,518</b>	<b>1,532,927</b>	<b>10,219,445</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$28,748,983</b>	<b>\$3,052,051</b>	<b>\$31,801,034</b>

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio  
 Reconciliation of Total Governmental Fund Balance to  
 Net Assets of Governmental Activities  
 June 30, 2011

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Total Governmental Fund Balance		\$10,219,445
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		7,665,352
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Delinquent Property Taxes	2,566,864	
Intergovernmental	<u>556,671</u>	
		3,123,535
In the statement of net assets interest payable is accrued when incurred, whereas in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		(17,293)
Some liabilities reported in the statement of net assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds.		
Compensated Absences		(2,249,126)
Long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds.		<u>(3,653,843)</u>
Net Assets of Governmental Activities		<u>\$15,088,070</u>

See accompanying notes the the Basic Financial Statements.

Winton Woods City School District, Ohio  
Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Governmental Funds  
For the Fiscal Year Ended June 30, 2011

	General	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>			
Taxes	\$22,363,858	\$757,887	\$23,121,745
Revenue in lieu of taxes	340,906	0	340,906
Tuition and Fees	852,155	0	852,155
Investment Earnings	7,911	759	8,670
Intergovernmental	18,255,441	5,492,279	23,747,720
Extracurricular Activities	33,550	292,584	326,134
Charges for Services	433	459,909	460,342
Other Revenues	398,140	192,811	590,951
<b>Total Revenues</b>	<b>42,252,394</b>	<b>7,196,229</b>	<b>49,448,623</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular	17,637,500	1,642,970	19,280,470
Special	5,103,130	1,488,655	6,591,785
Vocational	332,140	0	332,140
Other	1,316	0	1,316
<b>Support Services:</b>			
Pupil	2,317,805	7,505	2,325,310
Instructional Staff	3,038,675	803,774	3,842,449
General Administration	81,299	0	81,299
School Administration	3,514,564	63,728	3,578,292
Fiscal	1,182,269	97,105	1,279,374
Business	436,816	0	436,816
Operations and Maintenance	3,314,802	286,987	3,601,789
Pupil Transportation	2,305,017	17,808	2,322,825
Central	769,948	18,650	788,598
Operation of Non-Instructional Services	24,866	1,705,284	1,730,150
Extracurricular Activities	576,888	311,826	888,714
Capital Outlay	25,197	123,045	148,242
<b>Debt Service:</b>			
Principal Retirement	2,804	373,264	376,068
Interest and Fiscal Charges	839	176,749	177,588
<b>Total Expenditures</b>	<b>40,665,875</b>	<b>7,117,350</b>	<b>47,783,225</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>1,586,519</b>	<b>78,879</b>	<b>1,665,398</b>
<b>Other Financing Sources (Uses):</b>			
Proceeds from Sale of Capital Assets	13,866	228,228	242,094
<b>Total Other Financing Sources (Uses)</b>	<b>13,866</b>	<b>228,228</b>	<b>242,094</b>
<b>Net Change in Fund Balance</b>	<b>1,600,385</b>	<b>307,107</b>	<b>1,907,492</b>
<b>Fund Balance Beginning of Year, Restated (see Note 16)</b>	<b>7,086,133</b>	<b>1,225,820</b>	<b>8,311,953</b>
<b>Fund Balance End of Year</b>	<b>\$8,686,518</b>	<b>\$1,532,927</b>	<b>\$10,219,445</b>

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio  
 Reconciliation of the Statement of Revenues, Expenditures, and Changes  
 in Fund Balance of Governmental Funds to the Statement of Activities  
 For the Fiscal Year Ended June 30, 2011

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Net Change in Fund Balance - Total Governmental Funds \$1,907,492

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.

Capital assets used in governmental activities	269,709	
Depreciation Expense	<u>(775,754)</u>	
		(506,045)

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss. (184,779)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Delinquent Property Taxes	199,039	
Intergovernmental	<u>85,708</u>	
		284,747

Repayment of bond and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. 376,068

In the statement of activities interest expense is accrued when incurred, whereas in governmental funds an interest expenditure is reported when due. 1,426

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated Absences	<u>289,683</u>	
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Change in Net Assets of Governmental Activities \$2,168,592

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio  
Statement of Fiduciary Assets and Liabilities  
Fiduciary Fund  
June 30, 2011

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	<u>Agency</u>
Assets:	
Equity in Pooled Cash and Investments	<u>\$24,451</u>
Total Assets	<u>24,451</u>
Liabilities:	
Other Liabilities	<u>24,451</u>
Total Liabilities	<u>\$24,451</u>

See accompanying notes to the Basic Financial Statements.



**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

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**Note 1 - Summary of Significant Accounting Policies**

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The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the District's accounting policies are described below.

**Description of the District**

The District was chartered by the Ohio State Legislature. In 1853 state laws were enacted to create local Boards of Education. Today, the District operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code.

The District operates under a locally elected five member Board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This Board controls the District's instructional and support facilities staffed by 179 noncertificated personnel and 294 certificated full time teaching and administrative personnel to provide services to students and other community members.

The District is the 110<sup>th</sup> largest in the State of Ohio (among 614 Districts) in terms of enrollment and the 10<sup>th</sup> largest in Hamilton County. It currently operates 4 narrow grade range elementary schools, 1 middle school (grades 7-8), and 1 high school (grades 9-12).

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The District's significant accounting policies are described below.

**Reporting Entity**

In accordance with Governmental Accounting Standards Board [GASB] Statement 14, the financial reporting entity consists of a primary government. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments.

There are no component units combined with the District for financial statement presentation purposes, and it is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing body is financially accountable. The District's major operations include education, pupil transportation, food service, and maintenance of District facilities.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

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The following activity is also included within the reporting entity:

Nonpublic School

Within the District boundaries, John Paul II Catholic School is operated through the Catholic diocese. Current state legislation provides funding to this nonpublic school. These monies are received and disbursed by the District on behalf of the nonpublic school by the Treasurer of the District, as directed by the nonpublic schools. These transactions are reported as a governmental activity of the District.

The District is associated with two organizations that are defined as jointly governed organizations. These organizations include Hamilton/Clermont Cooperative Association and Unified Purchasing Cooperative. These organizations are presented in Note 14.

**Measurement Focus**

Government-wide Financial Statements

The School District's basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities and fund financial statements which provide a more detailed level of financial information.

The government-wide statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the District are included on the statement of net assets. Fiduciary Funds are not included in entity-wide statements.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

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Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

**Fund Accounting**

The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the District are grouped into the categories governmental and fiduciary. The focus of government fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

Governmental Funds

Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following is the District's major governmental fund:

General Fund - The general fund is used to account for all financial resources except those required to be accounted for in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

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Fiduciary Fund

Fiduciary fund reporting focuses on net assets and changes in net assets. Agency funds are custodian in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's only fiduciary fund is an Agency Fund, which accounts for student managed activities (consists of a student body, president, treasurer and faculty advisor). The Agency Fund has no measurement focus.

**Basis Of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, included property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: property taxes available for advance, grants and interest.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

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Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2011, but which were levied to finance fiscal year 2012 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

Unearned Revenue

Unearned revenue represents amounts under the accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because such amounts have not yet been earned.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

**Equity In Pooled Cash and Investments**

Cash received by the District is pooled for investment purposes. Interest in the pool is presented as "Equity in Pooled Cash and Investments" on the financial statements.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as nonnegotiable certificates of deposits and repurchase agreements are reported at cost.

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2011. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2A7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2011.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

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Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2011 amounted to \$7,911 credited to the General Fund and \$759 credited to Other Governmental Funds.

**Inventory**

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventories are accounted for using the purchase method on the fund level statements and using the consumption method on the government-wide statements.

On the fund financial statements, reported material and supplies inventory is equally offset by a fund balance reserve in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

Inventory consists of expendable supplies held for consumption, donated food and purchased food.

**Capital Assets**

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of one thousand five hundred dollars (\$1,500). The District does not possess any infrastructure. Improvements that add to the value of an asset or materially extend an asset's life are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets are depreciated, except land. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is allocated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Land Improvements	15 - 20 years
Buildings and Improvements	10 - 40 years
Furniture and Equipment	5 -15 years
Vehicles	10 years

**Compensated Absences**

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences." Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

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employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time, when earned, for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting payment method. The entire compensated absence liability is reported on the government-wide financial statements.

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount due to the employee at year end. These amounts are recorded in the account “compensated absences payable” in the fund from which the employees who have accumulated unpaid leave are paid. Compensated absences are reported in governmental funds only if they have matured.

The District’s policies regarding compensated absences are determined by the state laws and/or negotiated agreements. In summary, the policies are as follows:

<u>Vacation</u>	<u>Certified</u>	<u>Administrators</u>	<u>Non-Certificated</u>
How Earned	Not Eligible	25 days	10-20 days for each service year depending on length of service
Maximum Accumulation	Not Applicable	25 days	25 days
Vested	Not Applicable	25 days	25 days
Termination Entitlement	Not Applicable	Paid upon termination	Paid upon termination
<u>Sick Leave</u>			
How Earned	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)
Maximum Accumulation	Unlimited	Unlimited	Unlimited
Vested	As Earned	As Earned	As Earned
Termination Entitlement	Per Contract	Per Contract	Per Contract

**Net Assets**

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

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The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. Of the District's \$1,657,777 in restricted net assets, none were restricted by enabling legislation.

**Fund Balance**

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting*, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

Nonspendable – resources that are not in spendable form or have legal or contractual requirements to maintain the balance intact.

Restricted – resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed – resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, the Board of Education.

Assigned – resources that are intended to be used for specific purposes as approved through the District's formal purchasing procedure by the Treasurer.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit cash balance resulting from incurred expenses for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

The District applies restricted resources first when an expense is incurred for purposes which both restricted and unrestricted net assets are available. The District considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

**Interfund Activity**

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.



**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

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On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivables" and "Interfund Payables". These amounts are eliminated on the governmental activities columns of the statement of net assets.

As a general rule the effect on interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**Note 2 - Equity in Pooled Cash and Investments**

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The District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the statement of net assets and balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the District into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the District. Such monies must by law be maintained either as cash in the District treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies – Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits interim monies to be invested or deposited in the following securities:

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
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obligations, provided that investments in securities described in this division are made only through eligible institutions.

- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.
- (5) Bonds, and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public moneys deposited with the institution.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The following information classifies deposits and investments by categories of risk as defined in GASB Statement 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements" and amended by GASB Statement 40, "Deposit and Investment Risk Disclosures".

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

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**Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of June 30, 2011, \$101,474 of the District's bank balance of \$5,020,846 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

Ohio Revised Code Chapter 135, Uniform Depository Act, authorizes pledging of pooled securities in lieu of specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all public monies deposited in the financial institution, provided that all times the total value of the securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal deposit insurance.

**Investments**

As of June 30, 2011, the District had the following investments:

	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
STAR Ohio	\$1,134,219	0.16

Interest Rate Risk - In accordance with the investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio.

Credit Risk – It is the District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The District's investments in STAR Ohio were rated AAAM by Standard & Poor's.

Concentration of Credit Risk – The District's investment policy requires investments to be diversified to reduce the risk of loss. The District's policy allows investments in U.S. Agencies or Instrumentalities. Regarding the portfolio of investments, the District has invested 100% in STAR Ohio.

Custodial Credit Risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. STAR Ohio is neither registered nor insured.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

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**Note 3 – Property Taxes**

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Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real, public utility, and tangible personal (used in business) property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on tangible personal property at 88 percent of true value (with certain exceptions) and on real property at 35 percent of true value.

Tangible personal property tax revenue received during calendar year 2011 (other than public utility property tax) represents the collection of 2011 taxes levied against local and interexchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, and furniture and fixtures is no longer levied and collected. The October 2008 tangible personal property tax settlement was the last property tax settlement for general personal property taxes. Tangible personal property taxes received from telephone companies in calendar year 2011 were levied after April 1, 2010, on the value as of December 31, 2010. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. The District receives property taxes from Hamilton County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2011, are available to finance fiscal year 2012 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible personal property, and public utility taxes that became measurable as of June 30, 2011. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance \$9,139,000 in the General Fund and \$310,000 in Other Governmental Funds.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been deferred.

The assessed values upon which the fiscal year 2011 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$507,874,520
Public Utility Personal	14,598,550
Tangible Personal Property	<u>679,170</u>
Total	<u><u>\$523,152,240</u></u>

**Note 4 – Receivables**

Receivables at June 30, 2011, consisted of taxes, accounts, and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

**Note 5 – Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2011, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
<i>Capital Assets, not being depreciated:</i>				
Land	\$880,000	\$112,469	\$171,261	\$821,208
<i>Capital Assets, being depreciated:</i>				
Land Improvements	2,465,055	0	0	2,465,055
Buildings and Improvements	22,710,353	0	1,093,074	21,617,279
Furniture and Equipment	5,445,025	157,240	52,319	5,549,946
Vehicles	<u>2,670,098</u>	<u>0</u>	<u>79,974</u>	<u>2,590,124</u>
Totals at Historical Cost	<u>34,170,531</u>	<u>269,709</u>	<u>1,396,628</u>	<u>33,043,612</u>
Less Accumulated Depreciation:				
Land Improvements	2,301,846	47,411	0	2,349,257
Buildings and Improvements	16,846,084	325,331	1,093,074	16,078,341
Furniture and Equipment	4,475,939	318,385	39,443	4,754,881
Vehicles	<u>2,190,486</u>	<u>84,627</u>	<u>79,332</u>	<u>2,195,781</u>
Total Accumulated Depreciation	<u>25,814,355</u>	<u>775,754</u>	<u>1,211,849</u>	<u>25,378,260</u>
Governmental Activities Capital Assets, Net	<u><u>\$8,356,176</u></u>	<u><u>(\$506,045)</u></u>	<u><u>\$184,779</u></u>	<u><u>\$7,665,352</u></u>

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

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Depreciation expense was charged to governmental functions as follows:

Instruction:		
Regular		\$289,836
Special		9,464
Support Services:		
Pupil		19,355
Instructional Staff		17,192
General Administration		2,296
School Administration		31,437
Fiscal		654
Operations and Maintenance		129,349
Pupil Transportation		88,895
Central		37,567
Operation of Non-Instructional Services		35,487
Extracurricular Activities		114,222
Total Depreciation Expense		<u>\$775,754</u>

**Note 6 - Long-Term Liabilities**

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	<u>Maturity Date</u>	<u>Beginning Principal Outstanding</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Principal Outstanding</u>	<u>Due In One Year</u>
<b>Governmental Activities:</b>						
G.O. Notes:						
Permanent Improvement						
2000 4.50%	12/1/10	\$65,000	\$0	\$65,000	\$0	\$0
Total Notes		65,000	0	65,000	0	0
Capital Leases		3,964,911	0	311,068	3,653,843	324,111
Total Long Term Debt		4,029,911	0	376,068	3,653,843	324,111
Compensated Absences		3,160,067	526,054	1,003,235	2,682,886	735,583
Total Governmental Activities		<u>\$7,189,978</u>	<u>\$526,054</u>	<u>\$1,379,303</u>	<u>\$6,336,729</u>	<u>\$1,059,694</u>

Notes will be paid from the capital projects permanent improvement fund. Compensated absences will be paid from the fund from which the employee is paid (historically this is general and special revenue funds). Capital lease obligations will be paid from the general fund and the capital projects permanent improvement fund.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

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**Note 7 - Capital Leases**

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During 2010, the District entered into two copier leases for \$15,704. The District capitalized copiers related to the lease. The lease expires in 2015.

During 2006, the District entered into a \$4,075,000 lease purchase agreement payable with the Columbus Regional Airport Port Authority, Ohio (the Port Authority). The District capitalized permanent improvements related to the lease. The lease expires in 2020.

During 2007, the District entered into a \$1,121,020 lease purchase agreement to pay for several boiler replacements throughout many buildings within the District. The District capitalized the permanent improvements related to the lease. The lease expires in 2021.

The above leases meet the criteria of capital leases as defined by statement of Financial Accounting Standards No. 13 "Accounting for Leases", which defines a capital lease generally as one that transfers benefits and risks of ownership to the lessee. The gross amount of assets acquired under capital leases is \$5,211,724.

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of fiscal year end.

Fiscal Year Ending June 30	
2012	\$486,327
2013	485,018
2014	484,270
2015	483,432
2016	480,634
2017-2021	2,026,227
2022	<u>104,906</u>
Total Minimum Lease Payments	4,550,814
Less: Amount Representing Interest	(875,221)
Less: Amount Representing Program Cost Component	<u>(21,750)</u>
Present Value of Minimum Interest Payments	<u><u>\$3,653,843</u></u>

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

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**Note 8 - Pension Plans**

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**School Employees Retirement System of Ohio**

Plan Description

The District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability, and survivor benefits; annual cost-of-living adjustments; and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under *Employers/Audit Resources*.

Funding Policy

Plan members are required to contribute 10% of their annual covered salary and District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care fund) of the System. For fiscal year ending June 30, 2011, the allocation to pension and death benefits is 11.81%. The remaining 2.19% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The District's contributions to SERS for the years ended June 30, 2011, 2010, and 2009 were \$1,044,408, \$988,584, and \$1,057,920, respectively; 53% has been contributed for fiscal year 2011 and 100% for fiscal years 2010 and 2009.

**State Teachers Retirement System of Ohio**

Plan Description

The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement system. STRS Ohio is a statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio or any school, community school, college, university, institution, or other agency controlled, managed and supported, in whole or in part, by the state or any political subdivision thereof. Additional information or copies of STRS Ohio's *Comprehensive Annual Financial Report* can be requested by writing to STRS Ohio, 275 E. Broad Street, Columbus, OH 43215-3771, by calling toll-free 1-888-227-7877, or by visiting the STRS Ohio web site at [www.strsoh.org](http://www.strsoh.org).



**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

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Plan Options

New members have a choice of three retirement plan options. In addition to the Defined Benefit (DB) Plan, new members are offered a Defined Contribution (DC) Plan and a Combined Plan. The DC Plan allows members to allocate all their member contributions and employer contributions equal to 10.5% of earned compensation among various investment choices. The Combined Plan offers features of the DC Plan and DB Plan. In the Combined Plan, member contributions are allocated to investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. Contributions into the DC Plan and Combined Plan are credited to member accounts as employers submit their payroll information to STRS Ohio, generally on a biweekly basis. DC and Combined Plan members will transfer to the DB Plan during their fifth year of membership unless they permanently select the DC or Combined Plan.

DB Plan Benefits

Plan benefits are established under Chapter 3307 of the Revised Code. Any member may retire who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age. The annual retirement allowance, payable for life, is the greater of the "formula benefit" or the "money-purchase benefit" calculation. Under the "formula benefit," the retirement allowance is based on years of credited service and final average salary, which is the average of the member's three highest salary years. The annual allowance is calculated by using a base percentage of 2.2% multiplied by the total number of years of service credit (including Ohio-valued purchased credit) times the final average salary. The 31<sup>st</sup> year of earned Ohio service credit is calculated at 2.5%. An additional one-tenth of a percent is added to the calculation for every year of earned Ohio service over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of final average salary is reached. For members with 35 or more years of Ohio contributing service, the first 30 years will be calculated at 2.5% instead of 2.2%. Under the "money-purchase benefit" calculation, a member's lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

DC Plan Benefits

Benefits are established under Sections 3307.80 to 3307.89 of the Revised Code. For members who select the DC Plan, all member contributions and employer contributions at a rate of 10.5% are placed in an investment account. The member determines how to allocate the member and employer money among various investment choices. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump-sum withdrawal. Employer contributions into members' accounts are vested after the first anniversary of the first day of paid service. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

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Combined Plan Benefits

Member contributions are allocated by the member, and employer contributions are used to fund a defined benefit payment. A member's defined benefit is determined by multiplying 1% of the member's final average salary by the member's years of service credit. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60. The defined contribution portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50.

Eligible faculty of Ohio's public colleges and universities may choose to enroll in either STRS Ohio or an alternative retirement plan (ARP) offered by their employer. Employees have 120 days from their employment date to select a retirement plan.

A retiree of STRS Ohio or another Ohio public retirement system is eligible for reemployment as a teacher following the elapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during the reemployment. Upon termination of reemployment or age 65, whichever comes later, the retiree is eligible for an annuity benefit or equivalent lump-sum payment in addition to the original retirement allowance. A reemployed retiree may alternatively receive a refund of only member contributions with interest before age 65, once employment is terminated.

Benefits are increased annually by 3% of the original base amount for DB Plan participants.

The DB and Combined Plans offer access to health care coverage to eligible retirees who participated in the plans and their eligible dependents. Coverage under the current program includes hospitalizations, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. By Ohio law, health care benefits are not guaranteed.

A DB or Combined Plan member with five or more years' credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of members who die before retirement may qualify for survivor benefits. A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member who participated in the DB Plan. Death benefit coverage up to \$2,000 can be purchased by participants in the DB, DC or Combined Plans. Various other benefits are available to members' beneficiaries.

Funding Policy

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers.

Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2010, were 10% of covered payroll for members and 14% for employers. The District's contributions to STRS for the years ended June 30, 2011, 2010, and 2009 were \$2,816,892, \$2,824,884, and \$2,852,880, respectively; 83% has been contributed for fiscal year 2011 and 100% for fiscal years 2010 and 2009.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

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**Note 9 - Post Employment Benefits**

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**School Employees Retirement System of Ohio**

Plan Description

In addition to a cost-sharing multiple-employer defined benefit pension plan, the School Employees Retirement System of Ohio (SERS) administers two postemployment benefit plans.

Medicare Part B Plan

The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2011 was \$96.40 for most participants, but could be as high as \$369.10 depending on their income; SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2011, the actuarially required allocation was .76%. District contributions for the year ended June 30, 2011, 2010 and 2009 were \$56,696, \$53,666 and \$56,674, respectively, which equaled the required contributions each year.

Health Care Plan

ORC 3309.375 and 3309.69 permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. SERS offers several types of health plans from various vendors, including HMO's, PPO's, Medicare Advantage and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively.

The ORC provides the statutory authority to fund SERS' postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plans.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

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The Health Care Fund was established under, and is administered in accordance with, Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. At June 30, 2011, the health care allocation was 1.43%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2011, the minimum compensation level was established at \$35,800. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District contributions assigned to health care for the years ended June 30, 2011, 2010, and 2009 were \$106,679, \$32,482, and \$314,353, respectively. The full amount (actual) has been contributed for fiscal year 2010 and fiscal year 2009 and 53% has been contributed for fiscal year 2011.

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

The financial reports of SERS' Health Care and Medicare B plans are included in its *Comprehensive Annual Financial Report*. The report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under *Employers/Audit Resources*.

**State Teachers Retirement System of Ohio**

Plan Description

STRS Ohio administers a pension plan that is comprised of: a Defined Benefit Plan; a self-directed Defined Contribution Plan and a Combined Plan that is a hybrid of the Defined Benefit and the Defined Contribution Plan.

Ohio law authorized STRS Ohio to offer a cost-sharing, multiple-employer health care plan. STRS Ohio provides access to health care coverage to eligible retirees who participated in the Defined Benefit or Combined Plans. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums.

Pursuant to 3307 of the Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All benefit recipients, for the most recent year, pay a portion of the health care costs in the form of a monthly premium.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

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STRS Ohio issues a stand-alone financial report. Interested parties can view the most recent *Comprehensive Annual Financial Report* by visiting [www.strsoh.org](http://www.strsoh.org) or by requesting a copy by calling toll-free 1-888-227-7877.

**Funding Policy**

Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contributions rate, 1% of covered payroll was allocated to post-employment health care for the year ended June 30, 2011, 2010 and 2009. The 14% employer contribution rate is the maximum rate established under Ohio law. The District contributions for the years ended June 30, 2011, 2010, and 2009 were \$201,207, \$201,777, and \$203,777, respectively. The full amount (actual) has been contributed for fiscal year 2010 and fiscal year 2009 and 83% has been contributed for fiscal year 2011.

**Note 10 - Contingent Liabilities**

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**Grants**

The District receives financial assistance from numerous federal, state and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds.

However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District as of June 30, 2011.

**Litigation**

The District's attorney estimates that all other potential claims against the District not covered by insurance resulting from all other litigation would not materially affect the financial statements of the District.

**Note 11 - Risk Management**

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The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During the current fiscal year, the District contracted with Ohio Casualty for general liability insurance and with Ohio Casualty for property, boiler and machinery insurance.

The District maintains an umbrella liability policy with limits of \$1,000,000 each occurrence, \$2,000,000 aggregate. Property insurance coverage has a \$10,000 deductible with a \$101,331,581 limit of liability per accident. Professional liability is protected by Ohio Casualty with a \$1,000 deductible and limits ranging from \$1,000,000 to \$3,000,000 depending on the act of deception. Vehicles are covered by Ohio Casualty with a \$250-\$1,000 deductible for comprehensive and a \$250-\$1,000 deductible for collision. The District has excess umbrella liability coverage of \$10,000,000.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

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Public officials bond insurance is provided by Travelers Casualty and Security Company of America. The Treasurer is covered by a bond in the amount of \$50,000. The Superintendent, Executive Director of Accountability and Business Affairs, and Board President are covered by bonds in the amount of \$20,000 each.

For fiscal year 2011, the District provided employee medical/surgical benefits through UnitedHealth Care, a Cincinnati based health maintenance organization.

There have been no material reductions in insurance coverage. The amounts of settlement did not exceed insurance coverage for any of the past three fiscal years.

**Note 12 - Jointly Governed Organizations**

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*Hamilton/Clermont Cooperative Association/Unified Purchasing Cooperative* - The School District is a participant in the Hamilton/Clermont Cooperative Association (H/CCA) which is a computer consortium. H/CCA is an association of 38 public school districts within the boundaries of Hamilton and Clermont Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of H/CCA consists of the superintendents and/or treasurers of the participating members. H/CCA is not accumulating significant financial resources nor is it experiencing fiscal stress that may cause an additional financial benefit to or burden on members in the future. The Unified Purchasing Cooperative was organized under H/CCA to benefit member districts with a more economically sound purchasing mechanism for general school, office and cafeteria supplies. The Unified Purchasing Cooperative organization is governed by representatives from each of the governments that create the organization, but there is no ongoing financial interest or responsibility by the participating governments. Financial information can be obtained from the H/CCA, Al Porter, Director, at 7615 Harrison Avenue, Cincinnati, Ohio 45231-3107.

**Note 13 - Fund Balance Reserves For Set-Asides**

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The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. Amounts not spent by year end or offset by similarly restricted resources received during the year must be held in cash at year end and carried forward to be used for the same purposes in future years.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

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The following cash basis information describes the change in the year end set-aside amounts for textbooks and capital acquisition. Disclosure of this information is required by State statute.

	<u>Textbooks</u>	<u>Capital Acquisition</u>
Set Aside Reserve Balance as of June 30, 2010	(\$2,672,597)	\$0
Current Year Set Aside Requirements	480,283	480,283
Qualified Disbursements	<u>(514,680)</u>	<u>(1,031,552)</u>
Set Aside Reserve Balance as of June 30, 2011	<u>(\$2,706,994)</u>	<u>(\$551,269)</u>
Restricted Cash as of June 30, 2011	<u>\$0</u>	<u>\$0</u>
Carried Forward to FY 2012	<u>(\$2,706,994)</u>	

Qualifying disbursements for capital activity during the year exceeded the amount required for the set-aside. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the capital acquisition set-aside. Qualifying disbursements and carryover from prior years for textbooks totaled \$3,187,277, resulting in \$2,706,994 for carryover to offset textbook requirements in future years.

**Note 14 – Accountability**

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The following individual funds had a deficit in fund balance at year end:

<u>Fund</u>	<u>Deficit</u>
Other Governmental Funds:	
IDEA Part-B Special Education	\$37,337
Title I	3,993

The deficit in fund balance was primarily due to accruals in GAAP. The general fund is liable for any deficit in these funds and will provide operating transfers when cash is required not when accruals occur.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

**Note 15 - Fund Balances**

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balances	General	Other Governmental Funds	Total
<b>Restricted for:</b>			
Food Service Operations	\$0	\$372,691	\$372,691
Local Grants	0	83,301	83,301
Athletics/Music	0	120,409	120,409
Auxiliary Services	0	88,804	88,804
Vocational Education Enhancemant	0	1,905	1,905
Vocational Education	0	609	609
Title III Limited English Proficiency	0	7,165	7,165
IDEA Preschool Handicapped	0	917	917
Improving Teacher Quality	0	3,383	3,383
Race to the Top	0	18,867	18,867
ARRA Title I School Improvement	0	90,803	90,803
Permanent Improvements	0	785,403	785,403
<b>Total Restricted</b>	0	1,574,257	1,574,257
<b>Assigned to:</b>			
Encumbrances	199,526	0	199,526
<b>Total Assigned</b>	199,526	0	199,526
<b>Unassigned (Deficit)</b>	8,486,992	(41,330)	8,445,662
<b>Total Fund Balance</b>	\$8,686,518	\$1,532,927	\$10,219,445

**Note 16 – Change in Accounting Principles and Restatement of Fund Balance**

**Change in Accounting Principles**

For fiscal year 2011, the District has implemented Governmental Accounting Standards Board (GASB) Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." GASB 54 shifts the focus of fund balance reporting from the availability of fund resources for budgeting to the extent to which the District is bound to honor constraints on the specific purposes for which amounts in funds can be spent.



**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2011**

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**Restatement of Fund Balance**

The implementation of GASB 54 had the following effects on fund balance of the following major and non-major (other governmental) funds of the District as they were previously reported.

	General Fund	Other Governmental Funds
Fund Balance, June 30, 2010	\$7,018,087	\$1,293,866
Fund Reclassification	68,046	(68,046)
Fund Balance, June 30, 2010 - Restated	<u>\$7,086,133</u>	<u>\$1,225,820</u>

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REQUIRED SUPPLEMENTARY  
INFORMATION

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Winton Woods City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2011

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>Revenues:</b>				
Taxes	\$21,996,575	\$21,609,208	\$21,685,858	\$76,650
Tuition and Fees	859,457	844,322	847,317	2,995
Investment Earnings	8,532	8,381	8,411	30
Intergovernmental	18,519,952	18,193,809	18,258,345	64,536
Extracurricular Activities	34,031	33,431	33,550	119
Other Revenues	669,240	657,455	659,787	2,332
<b>Total Revenues</b>	<b>42,087,787</b>	<b>41,346,606</b>	<b>41,493,268</b>	<b>146,662</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	15,459,121	17,754,396	17,571,437	182,959
Special	4,559,566	5,236,542	5,182,580	53,962
Vocational	291,047	334,260	330,815	3,445
Other	1,158	1,330	1,316	14
<b>Support Services:</b>				
Pupil	1,998,802	2,295,572	2,271,916	23,656
Instructional Staff	2,684,849	3,083,479	3,051,704	31,775
General Administration	75,381	86,573	85,681	892
School Administration	3,135,774	3,601,354	3,564,242	37,112
Fiscal	1,041,660	1,196,319	1,183,991	12,328
Business	425,975	489,221	484,180	5,041
Operations and Maintenance	2,994,768	3,439,412	3,403,969	35,443
Pupil Transportation	1,949,398	2,238,832	2,215,761	23,071
Central	775,777	890,959	881,778	9,181
Operation of Non-Instructional Services	20,901	24,004	23,757	247
Extracurricular Activities	545,330	626,297	619,843	6,454
Capital Outlay	24,389	28,011	27,722	289
<b>Debt Service:</b>				
Principal Retirement	2,467	2,833	2,804	29
Interest and Fiscal Charges	738	848	839	9
<b>Total Expenditures</b>	<b>35,987,101</b>	<b>41,330,242</b>	<b>40,904,335</b>	<b>425,907</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>6,100,686</b>	<b>16,364</b>	<b>588,933</b>	<b>572,569</b>
<b>Other Financing Sources (Uses):</b>				
Proceeds from Sale of Capital Assets	1,927	1,893	1,900	7
<b>Total Other Financing Sources (Uses)</b>	<b>1,927</b>	<b>1,893</b>	<b>1,900</b>	<b>7</b>
<b>Net Change in Fund Balance</b>	<b>6,102,613</b>	<b>18,257</b>	<b>590,833</b>	<b>572,576</b>
<b>Fund Balance Beginning of Year (includes prior year encumbrances appropriated)</b>	<b>3,328,179</b>	<b>3,328,179</b>	<b>3,328,179</b>	<b>0</b>
<b>Fund Balance End of Year</b>	<b>\$9,430,792</b>	<b>\$3,346,436</b>	<b>\$3,919,012</b>	<b>\$572,576</b>

See accompanying notes to the required supplementary information.

**Winton Woods City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2011**

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**Note 1 – Budgetary Process**

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All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount that the Board of Education may appropriate. The appropriation resolution is Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Board. The legal level of control has been established by Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2011.

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Board during the year.

While the District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Combined Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as a reservation of fund balance for governmental fund types and expendable trust funds (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.

**Winton Woods City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2011**

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The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund.

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	\$1,600,385
Revenue Accruals	(759,126)
Expenditure Accruals	(8,412)
Advances In	(11,966)
Encumbrances	<u>(230,048)</u>
Budget Basis	<u>\$590,833</u>

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COMBINING STATEMENTS AND INDIVIDUAL  
FUND SCHEDULES

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## COMBINING STATEMENTS – NONMAJOR FUNDS

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### NONMAJOR SPECIAL REVENUE FUNDS:

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects or expendable trusts) that are legally restricted to expenditure for specified purposes. The following are descriptions of each Special Revenue Fund:

#### FOOD SERVICE

To account for all revenues and expenses related to the provision of food services, including breakfast and lunch, for the District students and staff.

#### SCHOOL SUPPLY

To account for the purchase and sale of school supplies as adopted by the Board of Education for use in all schools of the District.

#### PUBLIC SCHOOL SUPPORT

To account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e. sales of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs.

#### LOCAL GRANTS

To account for the proceeds of specific revenue sources, except for State and Federal grants that are legally restricted to expenditures for specified purposes.

#### ATHLETICS / MUSIC

To account for those student activity programs which have student participation in the activity, but do not have student management of the programs. This fund includes athletic programs as well as band, cheerleaders, drama clubs, and other similar types of activities.



AUXILIARY SERVICES

To account for state funds which provide services and materials to students attending non-public schools within the boundaries of the District as provided by state law.

MANAGEMENT INFORMATION

To account for State funds provided for hardware and software development, or other costs associated with the requirements of the management information system.

DATA COMMUNICATION

To account for State funds appropriated for Ohio Educational Computer Network Connections.

VOCATIONAL EDUCATION ENHANCEMENT

To account for State funds that expand the number of students enrolled in vocational education, enable students to develop career plans, and/or replace or update equipment essential for the instruction of students in job skills taught as part of a vocational program.

IDEA PART-B SPECIAL EDUCATION

To account for Federal funds for the provision of full educational opportunities to all children with disabilities at the preschool, elementary and secondary levels; assist in the training of teachers, supervisors and other specialists in providing educational services to all children with disabilities.

VOCATIONAL EDUCATION

To account for Federal funds used in the development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, cooperative education, advisory committees, and work-study projects.

TITLE III LIMITED ENGLISH PROFICIENCY

To account for Federal funds used to implement a program to effectively meet the educational needs of language minority students.

TITLE I

To account for Federal funds for services provided to meet special needs of educationally deprived children.

IDEA PRESCHOOL HANDICAPPED

To account for Federal funds to be used to improve and expand the services to handicapped children ages three through five.

IMPROVING TEACHER QUALITY

To account for Federal funds to be used for preparing, training, and recruiting high quality teachers and principals.

OTHER FEDERAL GRANTS

To account for Federal funds to be used for and as directed by the Auditor of State and/or the Ohio Department of Education per Auditor of State guidelines.

FISCAL STABILIZATION

To support and restore State funding for elementary, secondary, post-secondary education and as applicable early childhood programs.

TITLE II-D - TECHNOLOGY

To improve State academic achievement through technology in schools; to assist student in becoming technologically literate by the end of eight grade, and; to encourage effective integration of technology with teacher training and curriculum development to establish successful research-based instructional methods.

RACE TO THE TOP

To provide for either a new program or expansion of an existing program to support initiatives in the following areas: Standards and Assessments; Using Data to improve Instruction; Great Teachers and Leaders; and Turning Around the Lowest-Achieving Schools.

ARRA – TITLE I SCHOOL IMPROVEMENT

To help schools improve the teaching and learning of children failing, or most at risk of failing to meet challenging State achievement standards.

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## **COMBINING STATEMENTS – NONMAJOR FUNDS**

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### **NONMAJOR CAPITAL PROJECTS FUND:**

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings, additions to existing buildings, or for major renovation projects, including equipment purchases.

#### **PERMANENT IMPROVEMENT**

To account for all transactions related to the acquiring, constructing, or improving of the infrastructure of buildings and grounds through permanent improvements.

Winton Woods City School District, Ohio  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2011

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$917,601	\$244,416	\$1,162,017
<b>Receivables:</b>			
Taxes	0	816,719	816,719
Accounts	18,562	230,987	249,549
Intergovernmental	823,766	0	823,766
<b>Total Assets</b>	<b>1,759,929</b>	<b>1,292,122</b>	<b>3,052,051</b>
<b>Liabilities and Fund Balances:</b>			
<b>Liabilities:</b>			
Accounts Payable	8,242	0	8,242
Accrued Wages and Benefits	447,492	0	447,492
Deferred Revenue	556,671	506,719	1,063,390
<b>Total Liabilities</b>	<b>1,012,405</b>	<b>506,719</b>	<b>1,519,124</b>
<b>Fund Balances:</b>			
Restricted	788,854	785,403	1,574,257
Unassigned	(41,330)	0	(41,330)
<b>Total Fund Balances</b>	<b>747,524</b>	<b>785,403</b>	<b>1,532,927</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$1,759,929</b>	<b>\$1,292,122</b>	<b>\$3,052,051</b>

Winton Woods City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2011

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Taxes	\$0	\$757,887	\$757,887
Investment Earnings	759	0	759
Intergovernmental	5,336,598	155,681	5,492,279
Extracurricular Activities	292,584	0	292,584
Charges for Services	459,909	0	459,909
Other Revenues	96,908	95,903	192,811
<b>Total Revenues</b>	<b>6,186,758</b>	<b>1,009,471</b>	<b>7,196,229</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular	1,244,984	397,986	1,642,970
Special	1,488,655	0	1,488,655
<b>Support Services:</b>			
Pupil	7,505	0	7,505
Instructional Staff	800,401	3,373	803,774
School Administration	61,806	1,922	63,728
Fiscal	88,062	9,043	97,105
Operations and Maintenance	82,758	204,229	286,987
Pupil Transportation	17,808	0	17,808
Central	18,650	0	18,650
Operation of Non-Instructional Services	1,705,284	0	1,705,284
Extracurricular Activities	311,826	0	311,826
Capital Outlay	0	123,045	123,045
<b>Debt Service:</b>			
Principal Retirement	0	373,264	373,264
Interest and Fiscal Charges	0	176,749	176,749
<b>Total Expenditures</b>	<b>5,827,739</b>	<b>1,289,611</b>	<b>7,117,350</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>359,019</b>	<b>(280,140)</b>	<b>78,879</b>
<b>Other Financing Sources (Uses):</b>			
Proceeds from Sale of Capital Assets	0	228,228	228,228
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>228,228</b>	<b>228,228</b>
<b>Net Change in Fund Balance</b>	<b>359,019</b>	<b>(51,912)</b>	<b>307,107</b>
<b>Fund Balance Beginning of Year</b>	<b>388,505</b>	<b>837,315</b>	<b>1,225,820</b>
<b>Fund Balance End of Year</b>	<b>\$747,524</b>	<b>\$785,403</b>	<b>\$1,532,927</b>

Winton Woods City School District, Ohio  
 Combining Balance Sheet  
 Nonmajor Special Revenue Funds  
 June 30, 2011

	Food Service	Local Grants	Athletics/ Music	Auxiliary Services
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$472,678	\$67,760	\$124,024	\$88,804
<b>Receivables:</b>				
Accounts	862	15,541	2,159	0
Intergovernmental	0	0	0	0
<b>Total Assets</b>	<b>473,540</b>	<b>83,301</b>	<b>126,183</b>	<b>88,804</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts Payable	32	0	5,774	0
Accrued Wages and Benefits	100,817	0	0	0
Deferred Revenue	0	0	0	0
<b>Total Liabilities</b>	<b>100,849</b>	<b>0</b>	<b>5,774</b>	<b>0</b>
<b>Fund Balances:</b>				
Restricted	372,691	83,301	120,409	88,804
Unassigned	0	0	0	0
<b>Total Fund Balances</b>	<b>372,691</b>	<b>83,301</b>	<b>120,409</b>	<b>88,804</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$473,540</b>	<b>\$83,301</b>	<b>\$126,183</b>	<b>\$88,804</b>

Management Information	Data Communication	Vocational Education Enhancement	IDEA Part-B Special Education	Vocational Education	Title III Limited English Proficiency
\$0	\$0	\$1,905	\$22,453	\$609	\$141
0	0	0	0	0	0
0	0	0	339,737	0	52,169
0	0	1,905	362,190	609	52,310
0	0	0	1,389	0	0
0	0	0	145,295	0	0
0	0	0	252,843	0	45,145
0	0	0	399,527	0	45,145
0	0	1,905	0	609	7,165
0	0	0	(37,337)	0	0
0	0	1,905	(37,337)	609	7,165
\$0	\$0	\$1,905	\$362,190	\$609	\$52,310

Continued

Winton Woods City School District, Ohio  
 Combining Balance Sheet  
 Nonmajor Special Revenue Funds  
 June 30, 2011

	Title I	IDEA Preschool Handicapped	Improving Teacher Quality	Other Federal Grants
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$48,332	\$0	\$11,640	\$0
<b>Receivables:</b>				
Accounts	0	0	0	0
Intergovernmental	285,722	9,130	27,400	0
<b>Total Assets</b>	<b>334,054</b>	<b>9,130</b>	<b>39,040</b>	<b>0</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts Payable	345	0	125	0
Accrued Wages and Benefits	179,375	5,738	16,267	0
Deferred Revenue	158,327	2,475	19,265	0
<b>Total Liabilities</b>	<b>338,047</b>	<b>8,213</b>	<b>35,657</b>	<b>0</b>
<b>Fund Balances:</b>				
Restricted	0	917	3,383	0
Unassigned	(3,993)	0	0	0
<b>Total Fund Balances</b>	<b>(3,993)</b>	<b>917</b>	<b>3,383</b>	<b>0</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$334,054</b>	<b>\$9,130</b>	<b>\$39,040</b>	<b>\$0</b>



Fiscal Stabilization	Title II-D	Race to the Top	ARRA- Title I School Improvement	Total Nonmajor Special Revenue Funds
\$0	\$0	\$18,867	\$60,388	\$917,601
0	0	0	0	18,562
0	973	20,571	88,064	823,766
0	973	39,438	148,452	1,759,929
0	0	0	577	8,242
0	0	0	0	447,492
0	973	20,571	57,072	556,671
0	973	20,571	57,649	1,012,405
0	0	18,867	90,803	788,854
0	0	0	0	(41,330)
0	0	18,867	90,803	747,524
\$0	\$973	\$39,438	\$148,452	\$1,759,929

Winton Woods City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2011

	Food Service	Local Grants	Athletics/ Music	Auxiliary Services
<b>Revenues:</b>				
Investment Earnings	\$461	\$0	\$0	\$298
Intergovernmental	919,549	0	0	271,428
Extracurricular Activities	0	215	292,369	0
Charges for Services	459,909	0	0	0
Other Revenues	0	61,624	35,284	0
<b>Total Revenues</b>	<b>1,379,919</b>	<b>61,839</b>	<b>327,653</b>	<b>271,726</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	0	20,279	0	0
Special	0	0	0	0
<b>Support Services:</b>				
Pupil	0	5,080	0	0
Instructional Staff	0	10,570	0	0
School Administration	0	0	0	0
Fiscal	0	0	0	0
Operations and Maintenance	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	1,321,744	11,053	0	249,610
Extracurricular Activities	0	0	311,826	0
<b>Total Expenditures</b>	<b>1,321,744</b>	<b>46,982</b>	<b>311,826</b>	<b>249,610</b>
<b>Net Change in Fund Balance</b>	<b>58,175</b>	<b>14,857</b>	<b>15,827</b>	<b>22,116</b>
<b>Fund Balance Beginning of Year</b>	<b>314,516</b>	<b>68,444</b>	<b>104,582</b>	<b>66,688</b>
<b>Fund Balance End of Year</b>	<b>\$372,691</b>	<b>\$83,301</b>	<b>\$120,409</b>	<b>\$88,804</b>

Management Information	Data Communication	Vocational Education Enhancement	IDEA Part-B Special Education	Vocational Education	Title III Limited English Proficiency
\$0	\$0	\$0	\$0	\$0	\$0
5,000	13,650	8,000	1,136,475	10,311	20,595
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
5,000	13,650	8,000	1,136,475	10,311	20,595
0	0	1,710	0	0	1,710
0	0	0	604,372	0	0
0	0	0	0	0	0
0	0	4,385	256,701	10,077	10,137
0	0	0	60,096	0	0
0	0	0	42,404	0	0
0	0	0	0	0	0
0	0	0	10,000	0	0
5,000	13,650	0	0	0	0
0	0	0	74,970	0	2,392
0	0	0	0	0	0
5,000	13,650	6,095	1,048,543	10,077	14,239
0	0	1,905	87,932	234	6,356
0	0	0	(125,269)	375	809
\$0	\$0	\$1,905	(\$37,337)	\$609	\$7,165

Continued

Winton Woods City School District, Ohio  
 Combining Statement of Revenues, Expenditures  
 and Changes in Fund Balance  
 Nonmajor Special Revenue Funds  
 For the Fiscal Year Ended June 30, 2011

	Title I	IDEA Preschool Handicapped	Improving Teacher Quality	Other Federal Grants
<b>Revenues:</b>				
Investment Earnings	\$0	\$0	\$0	\$0
Intergovernmental	1,410,680	47,122	202,084	500
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	0
Other Revenues	0	0	0	0
<b>Total Revenues</b>	<b>1,410,680</b>	<b>47,122</b>	<b>202,084</b>	<b>500</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	148,067	0	72,727	0
Special	884,283	0	0	0
<b>Support Services:</b>				
Pupil	0	2,425	0	0
Instructional Staff	242,084	41,802	122,168	4,492
School Administration	0	1,710	0	0
Fiscal	40,767	0	4,891	0
Operations and Maintenance	0	0	0	0
Pupil Transportation	7,808	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	44,645	0	0	0
Extracurricular Activities	0	0	0	0
<b>Total Expenditures</b>	<b>1,367,654</b>	<b>45,937</b>	<b>199,786</b>	<b>4,492</b>
<b>Net Change in Fund Balance</b>	<b>43,026</b>	<b>1,185</b>	<b>2,298</b>	<b>(3,992)</b>
<b>Fund Balance Beginning of Year</b>	<b>(47,019)</b>	<b>(268)</b>	<b>1,085</b>	<b>3,992</b>
<b>Fund Balance End of Year</b>	<b>(\$3,993)</b>	<b>\$917</b>	<b>\$3,383</b>	<b>\$0</b>

Fiscal Stabilization	Title II-D	Race to the Top	ARRA- Title I School Improvement	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$759
1,083,249	6,420	102,043	99,492	5,336,598
0	0	0	0	292,584
0	0	0	0	459,909
0	0	0	0	96,908
<u>1,083,249</u>	<u>6,420</u>	<u>102,043</u>	<u>99,492</u>	<u>6,186,758</u>
1,000,491	0	0	0	1,244,984
0	0	0	0	1,488,655
0	0	0	0	7,505
0	6,120	83,176	8,689	800,401
0	0	0	0	61,806
0	0	0	0	88,062
82,758	0	0	0	82,758
0	0	0	0	17,808
0	0	0	0	18,650
0	870	0	0	1,705,284
0	0	0	0	311,826
<u>1,083,249</u>	<u>6,990</u>	<u>83,176</u>	<u>8,689</u>	<u>5,827,739</u>
0	(570)	18,867	90,803	359,019
0	570	0	0	388,505
<u>\$0</u>	<u>\$0</u>	<u>\$18,867</u>	<u>\$90,803</u>	<u>\$747,524</u>

Winton Woods City School District, Ohio  
Statement of Changes In Assets and Liabilities  
Agency Fund  
For the Fiscal Year Ended June 30, 2011

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$22,786	\$47,311	\$45,646	\$24,451
Total Assets	<u>22,786</u>	<u>47,311</u>	<u>45,646</u>	<u>24,451</u>
Liabilities:				
Other Liabilities	22,786	47,311	45,646	24,451
Total Liabilities	<u>\$22,786</u>	<u>\$47,311</u>	<u>\$45,646</u>	<u>\$24,451</u>

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INDIVIDUAL FUND  
SCHEDULES

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Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2011

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$460	\$461	\$1
Intergovernmental	831,856	834,333	2,477
Charges for Services	457,684	459,047	1,363
<b>Total Revenues</b>	<b>1,290,000</b>	<b>1,293,841</b>	<b>3,841</b>
Expenditures:			
Current:			
Operation of Non-Instructional Services	1,279,754	1,234,163	45,591
<b>Total Expenditures</b>	<b>1,279,754</b>	<b>1,234,163</b>	<b>45,591</b>
<b>Net Change in Fund Balance</b>	<b>10,246</b>	<b>59,678</b>	<b>49,432</b>
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	412,339	412,339	0
<b>Fund Balance End of Year</b>	<b>\$422,585</b>	<b>\$472,017</b>	<b>\$49,432</b>



Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2011

	School Supply Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$1,866	\$1,971	\$105
Other Revenues	409	432	23
<b>Total Revenues</b>	<b>2,275</b>	<b>2,403</b>	<b>128</b>
Expenditures:			
Current:			
Instruction:			
Special	3,257	2,784	473
School Administration	2,197	1,878	319
Operation of Non-Instructional Services	1,297	1,109	188
<b>Total Expenditures</b>	<b>6,751</b>	<b>5,771</b>	<b>980</b>
<b>Net Change in Fund Balance</b>	<b>(4,476)</b>	<b>(3,368)</b>	<b>1,108</b>
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,024	5,024	0
<b>Fund Balance End of Year</b>	<b>\$548</b>	<b>\$1,656</b>	<b>\$1,108</b>

(1) - For GAAP reporting this fund is combined with the General Fund.

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2011

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
<b>Revenues:</b>			
Charges for Services	427	433	6
Other Revenues	\$82,387	\$83,545	\$1,158
<b>Total Revenues</b>	<b>82,814</b>	<b>83,978</b>	<b>1,164</b>
<b>Expenditures:</b>			
<b>Current:</b>			
Support Services:			
Pupil	102,160	93,069	9,091
Instructional Staff	460	419	41
<b>Total Expenditures</b>	<b>102,620</b>	<b>93,488</b>	<b>9,132</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(19,806)</b>	<b>(9,510)</b>	<b>10,296</b>
<b>Other Financing Sources (Uses):</b>			
Transfers In	9,086	9,214	128
Transfers (Out)	(9,737)	(8,871)	866
<b>Total Other Financing Sources (Uses)</b>	<b>(651)</b>	<b>343</b>	<b>994</b>
<b>Net Change in Fund Balance</b>	<b>(20,457)</b>	<b>(9,167)</b>	<b>11,290</b>
<b>Fund Balance Beginning of Year (includes prior year encumbrances appropriated)</b>	<b>64,506</b>	<b>64,506</b>	<b>0</b>
<b>Fund Balance End of Year</b>	<b>\$44,049</b>	<b>\$55,339</b>	<b>\$11,290</b>

(1) - For GAAP reporting this fund is combined with the General Fund.

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2011

	Local Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$214	\$215	\$1
Other Revenues	46,586	46,791	205
<b>Total Revenues</b>	<b>46,800</b>	<b>47,006</b>	<b>206</b>
Expenditures:			
Current:			
Instruction:			
Regular	24,292	21,432	2,860
Support Services:			
Pupil	7,630	6,732	898
Instructional Staff	11,980	10,570	1,410
Operation of Non-Instructional Services	12,718	11,221	1,497
<b>Total Expenditures</b>	<b>56,620</b>	<b>49,955</b>	<b>6,665</b>
Excess of Revenues Over (Under) Expenditures	(9,820)	(2,949)	6,871
Other Financing Sources (Uses):			
Transfers (Out)	(603)	(532)	71
<b>Total Other Financing Sources (Uses)</b>	<b>(603)</b>	<b>(532)</b>	<b>71</b>
<b>Net Change in Fund Balance</b>	<b>(10,423)</b>	<b>(3,481)</b>	<b>6,942</b>
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	67,792	67,792	0
<b>Fund Balance End of Year</b>	<b>\$57,369</b>	<b>\$64,311</b>	<b>\$6,942</b>

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2011

	Athletics/ Music Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$288,715	\$291,153	\$2,438
Other Revenues	34,285	34,575	290
Total Revenues	323,000	325,728	2,728
Expenditures:			
Current:			
Extracurricular Activities	407,279	331,489	75,790
Total Expenditures	407,279	331,489	75,790
Net Change in Fund Balance	(84,279)	(5,761)	78,518
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	111,289	111,289	0
Fund Balance End of Year	\$27,010	\$105,528	\$78,518

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2011

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$298	\$298	\$0
Intergovernmental	298,487	298,487	0
Total Revenues	298,785	298,785	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	338,413	338,413	0
Total Expenditures	338,413	338,413	0
Net Change in Fund Balance	(39,628)	(39,628)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	39,628	39,628	0
Fund Balance End of Year	\$0	\$0	\$0

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2011

	Management Information Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$5,000	\$5,000	\$0
Total Revenues	5,000	5,000	0
Expenditures:			
Current:			
Support Services:			
Central	5,000	5,000	0
Total Expenditures	5,000	5,000	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2011

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$13,650	\$13,650	\$0
Total Revenues	13,650	13,650	0
Expenditures:			
Current:			
Support Services:			
Central	13,650	13,650	0
Total Expenditures	13,650	13,650	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2011

	Vocational Education Enhancement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$8,000	\$8,000	\$0
<b>Total Revenues</b>	<b>8,000</b>	<b>8,000</b>	<b>0</b>
Expenditures:			
Current:			
Instruction:			
Regular	1,710	1,710	0
Support Services:			
Instructional Staff	6,365	6,365	0
<b>Total Expenditures</b>	<b>8,075</b>	<b>8,075</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>(75)</b>	<b>(75)</b>	<b>0</b>
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	75	75	0
<b>Fund Balance End of Year</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>



Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2011

	IDEA Part-B Special Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,125,755	\$1,125,785	\$30
Total Revenues	1,125,755	1,125,785	30
Expenditures:			
Current:			
Instruction:			
Special	649,805	646,812	2,993
Support Services:			
Instructional Staff	331,236	329,711	1,525
School Administration	60,374	60,096	278
Fiscal	42,600	42,404	196
Pupil Transportation	10,046	10,000	46
Operation of Non-Instructional Services	75,346	74,999	347
Total Expenditures	1,169,407	1,164,022	5,385
Excess of Revenues Over (Under) Expenditures	(43,652)	(38,237)	5,415
Other Financing Sources (Uses):			
Transfers In	545	545	0
Transfers (Out)	(548)	(545)	3
Total Other Financing Sources (Uses)	(3)	0	3
Net Change in Fund Balance	(43,655)	(38,237)	5,418
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	43,808	43,808	0
Fund Balance End of Year	\$153	\$5,571	\$5,418

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2011

	Vocational Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$10,311	\$10,311	\$0
Total Revenues	10,311	10,311	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	11,297	11,297	0
Total Expenditures	11,297	11,297	0
Excess of Revenues Over (Under) Expenditures	(986)	(986)	0
Net Change in Fund Balance	(986)	(986)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	986	986	0
Fund Balance End of Year	\$0	\$0	\$0

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2011

	Title III Limited English Proficiency Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$13,571	\$13,571	\$0
Total Revenues	13,571	13,571	0
Expenditures:			
Current:			
Instruction:			
Regular	1,710	1,710	0
Support Services:			
Instructional Staff	10,277	10,277	0
Operation of Non-Instructional Services	2,392	2,392	0
Total Expenditures	14,379	14,379	0
Excess of Revenues Over (Under) Expenditures	(808)	(808)	0
Other Financing Sources (Uses):			
Transfers In	808	808	0
Transfers (Out)	(808)	(808)	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balance	(808)	(808)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	808	808	0
Fund Balance End of Year	\$0	\$0	\$0

Winton Woods City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2011

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,368,500	\$1,368,507	\$7
Total Revenues	1,368,500	1,368,507	7
Expenditures:			
Current:			
Instruction:			
Regular	148,513	146,552	1,961
Special	891,196	879,429	11,767
Support Services:			
Instructional Staff	256,108	252,726	3,382
Fiscal	41,312	40,767	545
Pupil Transportation	7,912	7,808	104
Operation of Non-Instructional Services	45,242	44,645	597
Total Expenditures	1,390,283	1,371,927	18,356
Net Change in Fund Balance	(21,783)	(3,420)	18,363
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	44,050	44,050	0
Fund Balance End of Year	\$22,267	\$40,630	\$18,363

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2011

	IDEA Preschool Handicapped Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$45,136	\$45,136	\$0
Total Revenues	45,136	45,136	0
Expenditures:			
Current:			
Support Services:			
Pupil	2,425	2,425	0
Instructional Staff	41,563	41,563	0
School Administration	1,710	1,710	0
Total Expenditures	45,698	45,698	0
Net Change in Fund Balance	(562)	(562)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	563	563	0
Fund Balance End of Year	\$1	\$1	\$0

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2011

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$202,464	\$202,464	\$0
Total Revenues	202,464	202,464	0
Expenditures:			
Current:			
Instruction:			
Regular	72,865	71,620	1,245
Support Services:			
Instructional Staff	137,973	135,615	2,358
Fiscal	4,976	4,891	85
Total Expenditures	215,814	212,126	3,688
Excess of Revenues Over (Under) Expenditures	(13,350)	(9,662)	3,688
Other Financing Sources (Uses):			
Transfers In	2,916	2,916	0
Transfers (Out)	(2,967)	(2,916)	51
Total Other Financing Sources (Uses)	(51)	0	51
Net Change in Fund Balance	(13,401)	(9,662)	3,739
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	13,402	13,402	0
Fund Balance End of Year	\$1	\$3,740	\$3,739

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2011

	Other Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$500	\$500	\$0
Total Revenues	\$500	\$500	\$0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	5,276	5,276	0
Total Expenditures	5,276	5,276	0
Excess of Revenues Over (Under) Expenditures	(4,776)	(4,776)	0
Net Change in Fund Balance	(4,776)	(4,776)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,776	4,776	0
Fund Balance End of Year	\$0	\$0	\$0

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2011

	Fiscal Stabilization Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,083,249	\$1,083,249	\$0
Total Revenues	1,083,249	1,083,249	0
Expenditures:			
Current:			
Instruction:			
Regular	1,000,491	1,000,491	0
Support Services:			
Operations and Maintenance	82,758	82,758	0
Total Expenditures	1,083,249	1,083,249	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0



Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2011

	Title II-D Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$6,900	\$6,900	\$0
Total Revenues	6,900	6,900	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	6,120	6,120	0
Operation of Non-Instructional Services	1,280	1,280	0
Total Expenditures	7,400	7,400	0
Net Change in Fund Balance	(500)	(500)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	500	500	0
Fund Balance End of Year	\$0	\$0	\$0

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2011

	Race to the Top Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$102,000	\$102,043	\$43
Total Revenues	102,000	102,043	43
Expenditures:			
Current:			
Instruction:			
Support Services:			
Instructional Staff	102,000	99,940	2,060
Total Expenditures	102,000	99,940	2,060
Excess of Revenues Over (Under) Expenditures	0	2,103	2,103
Net Change in Fund Balance	0	2,103	2,103
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$2,103	\$2,103

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2011

	ARRA- Title I School Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	68,590	68,500	(90)
Total Revenues	68,590	68,500	(90)
Expenditures:			
Current:			
Instruction:			
Support Services:			
Instructional Staff	68,590	68,495	95
Total Expenditures	68,590	68,495	95
Excess of Revenues Over (Under) Expenditures	0	5	5
Net Change in Fund Balance	0	5	5
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$5	\$5

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2011

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$703,381	\$736,887	\$33,506
Intergovernmental	148,602	155,681	7,079
Other Revenues	92,774	97,193	4,419
Total Revenues	944,757	989,761	45,004
Expenditures:			
Current:			
Instruction:			
Regular	419,824	398,053	21,771
Support Services:			
Instructional Staff	3,557	3,373	184
School Administration	2,027	1,922	105
Fiscal	9,538	9,043	495
Operations and Maintenance	271,298	257,229	14,069
Capital Outlay	129,775	123,045	6,730
Debt Service:			
Principal Retirement	393,680	373,264	20,416
Interest and Fiscal Charges	186,416	176,749	9,667
Total Expenditures	1,416,115	1,342,678	73,437
Excess of Revenues Over (Under) Expenditures	(471,358)	(352,917)	118,441
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	1	1	0
Transfers In	41,513	43,491	1,978
Transfers (Out)	(45,870)	(43,491)	2,379
Total Other Financing Sources (Uses)	(4,356)	1	4,357
Net Change in Fund Balance	(475,714)	(352,916)	122,798
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	597,332	597,332	0
Fund Balance End of Year	\$121,618	\$244,416	\$122,798

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# STATISTICAL SECTION

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## STATISTICAL SECTION

This part of the Winton Woods City School district's comprehensive annual financial report presents, detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the School District's overall financial health.

<u>CONTENTS</u>	<u>PAGE(S)</u>
<u>Financial Trends</u> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	88-95
<u>Revenue Capacity</u> These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	96-101
<u>Debt Capacity</u> These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	102-105
<u>Economic and Demographic Information</u> These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.	106-107
<u>Operating Information</u> These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs:	108-114

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The School district implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

**Winton Woods City School District**  
**Net Assets by Component**  
**Last Nine Fiscal Years (1)**  
(accrual basis of accounting)

	<u>2003</u>	<u>2004</u>	<u>2005</u>
Governmental Activities			
Invested in Capital Assets, Net of Related Debt	\$5,273,785	\$5,219,340	\$4,750,551
Restricted	605,604	280,149	978,731
Unrestricted	9,485,787	4,980,297	7,864,979
Total Net Assets	<u>\$15,365,176</u>	<u>\$10,479,786</u>	<u>\$13,594,261</u>

**Source:** District Records

(1) The district began to report accrual information when it implemented GASB Statement 34 in 2003.



Fiscal Year					
2006	2007	2008	2009	2010	2011
\$4,563,458	\$4,961,429	\$4,577,151	\$4,481,621	\$4,326,265	\$4,011,509
2,941,814	1,182,531	1,144,782	1,349,008	1,326,981	1,657,777
5,458,763	5,232,688	4,886,206	3,729,274	7,266,232	9,418,784
<u>\$12,964,035</u>	<u>\$11,376,648</u>	<u>\$10,608,139</u>	<u>\$9,559,903</u>	<u>\$12,919,478</u>	<u>\$15,088,070</u>

**Winton Woods City School District**  
**Changes in Net Assets, Governmental Activities**  
**Last Nine Fiscal Years (1)**  
(accrual basis of accounting)

	2003	2004	2005
<b>Expenses</b>			
Governmental Activities:			
Instruction	\$20,903,165	\$22,570,142	\$22,460,178
Pupil	1,728,877	1,881,395	2,008,810
Instructional Staff	3,218,489	3,654,037	3,452,786
General Administration	45,982	39,431	61,910
School Administration	3,567,611	2,708,788	3,382,836
Fiscal	632,495	672,612	672,661
Business	171,594	194,779	225,566
Operation and Maintenance	4,044,340	4,285,669	3,959,240
Pupil Transportation	1,698,780	1,687,084	1,900,454
Central	528,918	677,280	777,285
Operation of Non-instructional Services	1,645,969	1,789,605	1,864,395
Extracurricular Activities	670,614	765,824	704,497
Interest and Fiscal Charges	78,443	66,831	61,623
Total Government Expenses	<u>38,935,277</u>	<u>40,993,477</u>	<u>41,532,241</u>
<b>Program Revenues</b>			
Governmental Activities:			
Charges for Services			
Instruction	522,809	363,829	572,586
School Administration	127	270	0
Operation and Maintenance	259,661	207,455	0
Pupil Transportation	11,785	0	8,533
Community Services	1,519	1,726	0
Operation of Non-instructional Services	559,422	565,290	538,665
Extracurricular Activities	354,927	334,897	221,278
Operating Grants and Contributions	2,255,225	2,559,428	3,113,499
Capital Grants and Contributions	169,002	24,966	23,961
Total Government Revenues	<u>4,134,477</u>	<u>4,057,861</u>	<u>4,478,522</u>
<b>Net (Expense)/Revenue</b>			
Total Government Net Expense	<u>(\$34,800,800)</u>	<u>(\$36,935,616)</u>	<u>(\$37,053,719)</u>
<b>General Revenues and Other Changes in Net Assets</b>			
Governmental Activities:			
Taxes			
Property Taxes Levied for General Purposes	19,044,454	14,992,162	23,005,212
Property Taxes Levied for Capital Projects	393,557	618,665	798,602
Grants and Entitlements not Restricted to Specific Prog	14,235,735	15,654,679	15,701,974
Payment in Lieu of Taxes	0	0	43,335
Investment Earnings	275,682	178,923	236,955
Other Revenues	1,679,569	167,612	382,108
Total primary government	<u>35,628,997</u>	<u>31,612,041</u>	<u>40,168,186</u>
<b>Change in Net Assets</b>			
Total primary government	<u>\$828,197</u>	<u>(\$5,323,575)</u>	<u>\$3,114,467</u>

**Source:** District Records

(1) The district began to report accrual information when it implemented GASB Statement 34 in 2003.

	Fiscal Year					
	2006	2007	2008	2009	2010	2011
	\$25,318,083	\$24,431,126	\$24,656,298	\$24,899,853	\$25,283,225	\$26,119,283
	2,367,429	2,464,849	2,273,625	2,299,806	2,357,321	2,309,917
	3,524,669	3,856,801	3,676,388	3,909,668	3,489,096	3,841,740
	116,894	109,248	61,569	76,841	270,905	83,595
	3,079,028	3,554,607	3,682,126	3,463,199	3,791,392	3,626,781
	695,775	783,770	794,532	850,403	753,990	1,300,255
	195,096	220,351	233,831	232,267	215,210	442,823
	4,358,587	4,727,850	4,424,158	4,038,741	3,828,121	3,733,674
	1,950,704	2,520,534	2,315,294	2,015,866	2,070,886	2,399,023
	676,915	1,009,035	1,025,746	939,421	949,036	824,967
	1,794,227	1,790,469	1,706,533	1,882,428	1,767,277	1,762,111
	741,516	785,528	881,138	857,362	888,097	1,001,762
	201,979	272,768	240,930	230,805	191,669	176,162
	<u>45,020,902</u>	<u>46,526,936</u>	<u>45,972,168</u>	<u>45,696,660</u>	<u>45,856,225</u>	<u>47,622,093</u>
	722,004	991,861	868,440	1,007,442	792,054	826,564
	0	0	0	0	0	0
	0	0	0	0	0	223,979
	44,312	23,935	23,553	19,884	19,031	26,605
	0	0	0	0	0	0
	535,996	544,824	558,930	511,824	476,160	459,960
	232,717	321,718	239,590	258,255	239,794	325,919
	3,124,715	4,763,627	5,177,907	5,595,398	6,620,355	6,860,087
	24,163	76,207	32,302	50,072	0	0
	<u>4,683,907</u>	<u>6,722,172</u>	<u>6,900,722</u>	<u>7,442,875</u>	<u>8,147,394</u>	<u>8,723,114</u>
	<u>(\$40,336,995)</u>	<u>(\$39,804,764)</u>	<u>(\$39,071,446)</u>	<u>(\$38,253,785)</u>	<u>(\$37,708,831)</u>	<u>(\$38,898,979)</u>
	21,169,457	20,655,043	20,526,785	19,127,403	22,451,708	22,556,974
	828,683	805,099	810,994	768,419	757,191	763,810
	16,808,008	15,620,633	16,086,221	16,591,954	17,108,746	16,973,343
	13,000	122,273	225,520	352,005	311,830	340,906
	512,728	502,282	419,125	147,697	33,569	8,670
	374,893	512,047	234,292	218,071	246,986	423,868
	<u>39,706,769</u>	<u>38,217,377</u>	<u>38,302,937</u>	<u>37,205,549</u>	<u>40,910,030</u>	<u>41,067,571</u>
	<u>(\$630,226)</u>	<u>(\$1,587,387)</u>	<u>(\$768,509)</u>	<u>(\$1,048,236)</u>	<u>\$3,201,199</u>	<u>\$2,168,592</u>

**Winton Woods City School District  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years (1)**

(modified accrual basis of accounting)

	2002	2003	2004	2005
General Fund				
Reserved	\$5,144,556	\$8,052,098	\$5,079,311	\$8,649,273
Unreserved	7,349,633	5,693,172	1,346,377	153,872
Assigned				
Unassigned				
Total General Fund	<u>12,494,189</u>	<u>13,745,270</u>	<u>6,425,688</u>	<u>8,803,145</u>
All Other Governmental Funds				
Reserved	225,258	543,840	309,623	707,022
Unreserved, Reported in:				
Special Revenue Funds	345,450	154,587	672,308	257,094
Capital Project Funds	412,505	370,078	345,052	295,426
Debt Service Funds	0	0	0	0
Restricted				
Unassigned	<u>\$983,213</u>	<u>\$1,068,505</u>	<u>\$1,326,983</u>	<u>\$1,259,542</u>

Source: District Records

(1) The change in the classification of fund balance amounts in 2011 is discussed in Management's Discussion and Analysis.

\* Prior year amounts have not been restated for the implementaton of GASB Statement 54.

Fiscal Year					
2006	2007	2008	2009	2010	2011*
\$9,001,698	\$7,765,349	\$7,544,104	\$7,179,476	\$8,667,268	\$0
(1,044,946)	(1,164,271)	(1,318,812)	(2,283,781)	(1,649,181)	0
					199,526
					8,486,992
<u>7,956,752</u>	<u>6,601,078</u>	<u>6,225,292</u>	<u>4,895,695</u>	<u>7,018,087</u>	<u>8,686,518</u>
1,840,695	572,852	400,231	470,354	410,585	0
462,714	236,503	547,750	250,319	368,884	0
541,658	551,175	492,814	629,863	514,397	0
0	0	0	0	0	0
					1,574,257
					(41,330)
<u>\$2,845,067</u>	<u>\$1,360,530</u>	<u>\$1,440,795</u>	<u>\$1,350,536</u>	<u>\$1,293,866</u>	<u>\$1,532,927</u>

**Winton Woods City School District**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**

(modified accrual basis of accounting)

	2002	2003	2004	2005
Revenues:				
Taxes	\$17,025,150	\$19,225,442	\$15,025,171	\$22,851,394
Revenue in Lieu of Taxes	14,080	32,647	512,627	174,632
Tuition and Fees	343,828	546,800	369,028	436,180
Investment Earnings	2,236,035	249,973	178,923	236,955
Intergovernmental	16,739,980	17,809,070	18,336,586	18,752,664
Extracurricular Activities	261,899	326,678	296,346	218,345
Charges for Services	0	0	565,290	686,537
Other Revenues	563,610	496,526	410,415	382,108
<b>Total Revenues</b>	<b>\$37,184,582</b>	<b>\$38,687,136</b>	<b>\$35,694,386</b>	<b>\$43,738,815</b>
Expenditures:				
Instruction	\$19,643,937	\$21,034,555	\$23,091,869	\$22,108,506
Pupil	1,553,996	1,824,735	2,106,585	2,099,754
Instructional Staff	2,810,948	3,255,331	3,528,956	3,484,087
General Administration	50,978	45,982	37,135	59,614
School Administration	3,242,838	3,541,516	3,190,073	3,245,360
Fiscal	570,964	631,460	669,050	661,878
Business	243,224	172,887	190,807	219,674
Operation and Maintenance	3,628,121	4,058,844	4,208,040	3,824,981
Pupil Transportation	1,473,125	1,650,125	1,787,834	1,727,409
Central	535,702	528,304	671,425	778,460
Operation of Non-instructional Services	623,386	670,450	1,745,632	1,846,058
Extracurricular Activities	580,810	682,008	743,158	663,648
Capital Outlay	136,931	11,163	39,492	73,278
Debt Service				
Principal Retirement	300,440	311,325	306,869	233,415
Interest and Fiscal Charges	97,690	79,469	67,857	62,303
<b>Total Expenditures:</b>	<b>\$35,493,090</b>	<b>\$38,498,154</b>	<b>\$42,384,782</b>	<b>\$41,088,425</b>
Other Financing Sources (Uses)				
Issuance of Capital Leases	\$7,400	\$0	\$227,861	\$0
Proceeds of Capital Leases	0	0	0	0
Sale of Capital Assets	0	8,051	0	0
Transfers In	800	20,457	44,708	0
Transfers Out	(10,800)	(20,457)	(44,708)	0
<b>Total Other Financing Sources (Uses)</b>	<b>(2,600)</b>	<b>8,051</b>	<b>227,861</b>	<b>0</b>
<b>Net Change in Fund Balances</b>	<b>\$1,688,892</b>	<b>\$197,033</b>	<b>(\$6,462,535)</b>	<b>\$2,650,390</b>
Debt Service as a Percentage of Noncapital Expenditures	1.14%	1.03%	0.89%	0.73%

Source: District Records

Fiscal Year					
2006	2007	2008	2009	2010	2011
\$21,778,055	\$21,577,911	\$21,272,516	\$19,355,134	\$22,564,803	\$23,121,745
133,025	122,273	225,520	352,005	311,830	340,906
616,861	823,027	713,045	809,628	611,231	852,155
512,728	502,282	419,125	147,697	33,569	8,670
20,030,081	20,428,920	21,309,456	21,900,121	23,688,010	23,747,720
230,077	319,203	239,772	258,435	240,216	326,134
535,996	544,824	556,122	510,982	475,551	460,342
521,016	828,389	664,955	788,437	447,027	590,951
<u>\$44,357,839</u>	<u>\$45,146,829</u>	<u>\$45,400,511</u>	<u>\$44,122,439</u>	<u>\$48,372,237</u>	<u>\$49,448,623</u>
\$25,297,362	\$24,258,173	\$24,355,861	\$25,053,881	\$25,472,710	\$26,205,711
2,354,779	2,434,593	2,385,907	2,338,542	2,449,809	2,325,310
3,434,154	3,734,858	3,669,711	3,901,421	3,591,859	3,842,449
114,598	106,952	59,273	74,545	268,609	81,299
2,989,195	3,456,747	3,504,941	3,516,594	3,796,513	3,578,292
688,461	752,239	786,780	760,342	801,229	1,279,374
191,288	216,845	254,842	221,421	221,167	436,816
4,283,936	5,530,191	4,284,085	3,893,501	3,719,716	3,601,789
1,771,688	2,343,348	2,150,341	1,914,971	2,153,485	2,322,825
843,993	966,086	1,033,330	899,072	912,380	788,598
1,784,606	1,812,289	1,659,206	1,842,019	1,772,463	1,730,150
700,506	830,555	763,468	758,900	786,810	888,714
2,634,686	1,937,870	49,633	0	0	148,242
415,461	455,063	515,922	494,532	361,975	376,068
202,668	273,467	241,634	211,909	193,042	177,588
<u>\$47,707,381</u>	<u>\$49,109,276</u>	<u>\$45,714,934</u>	<u>\$45,881,650</u>	<u>\$46,501,767</u>	<u>\$47,783,225</u>
\$0	\$0	\$0	\$0	\$15,704	\$0
4,075,000	1,121,020	0	338,005	0	0
13,674	1,216	18,902	1,350	21,172	242,094
0	0	0	0	0	0
0	0	0	0	0	0
<u>4,088,674</u>	<u>1,122,236</u>	<u>18,902</u>	<u>339,355</u>	<u>36,876</u>	<u>242,094</u>
<u>\$739,132</u>	<u>(\$2,840,211)</u>	<u>(\$295,521)</u>	<u>(\$1,419,856)</u>	<u>\$1,907,346</u>	<u>\$1,907,492</u>
1.39%	1.57%	1.69%	1.56%	1.21%	1.18%

**Winton Woods City School District, Ohio**  
**Assessed and Estimated Actual Value of Taxable Property**  
**Last Ten Collection (Calendar) Years (1)**  
**2002 - 2011**

Collection Year	Real Property		Tangible Personal Property	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2002	\$398,622,180	\$1,138,920,514	\$28,358,900	\$113,435,600
2003	446,331,300	1,275,232,286	27,464,050	109,856,200
2004	448,709,670	1,282,027,629	29,772,810	119,091,240
2005	452,107,570	1,291,735,914	29,256,740	117,026,960
2006	516,439,060	1,475,540,171	25,233,440	100,933,760
2007	518,928,400	1,482,652,571	19,403,280	77,613,120
2008	522,424,930	1,492,642,657	10,935,770	43,743,080
2009	518,429,700	1,481,227,714	1,389,050	5,556,200
2010	520,001,470	1,485,718,486	694,525	2,778,100
2011	507,874,520	1,451,070,057	679,440	2,717,760

Source: Hamilton County Auditor.

(1) Hamilton County Auditor property tax records are maintained on a calendar year basis.

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in businesses in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax is being phased out beginning in 2006. The listing percentage is 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008, and zero for 2009.

The tangible personal property values associated with each year are the values, that when multiplied by the applicable rates, generate the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemption before being billed. Beginning in the 2006 collection year, the 10% rollback for commercial/industrial property has been eliminated.



Public Utilities Personal		Total		Total Direct Rate
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
\$16,226,070	\$20,282,588	\$443,207,150	\$1,272,638,702	70.08
17,289,790	21,612,238	491,085,140	1,406,700,724	70.08
17,445,910	21,807,388	495,928,390	1,422,926,257	70.08
17,319,320	21,649,150	498,683,630	1,430,412,024	78.03
17,027,810	21,284,763	558,700,310	1,597,758,694	78.03
15,954,990	19,943,738	554,286,670	1,580,209,429	78.03
13,102,670	16,378,338	546,463,370	1,552,764,075	78.03
13,265,840	16,582,300	533,084,590	1,503,366,214	78.03
14,218,800	17,773,500	534,914,795	1,506,270,086	85.93
14,598,550	18,248,188	523,152,510	1,472,036,005	86.03

**Winton Woods City School District  
Property Tax Rates (per \$1,000 of Assessed Valuation)  
Direct and Overlapping Property Tax Rates,  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Actual Value</b>			<b>Hamilton County</b>	<b>City of Forest Park</b>
	<b>General Purpose</b>	<b>Capital Purpose</b>	<b>Total</b>		
2002	70.08	0.00	70.08	21.47	12.76
2003	70.08	0.00	70.08	21.87	12.76
2004	70.08	0.00	70.08	21.51	12.76
2005	78.03	0.00	78.03	21.06	12.76
2006	78.03	0.00	78.03	20.81	12.76
2007	78.03	0.00	78.03	20.18	12.76
2008	78.03	0.00	78.03	20.56	12.76
2009	78.03	0.00	78.03	20.63	12.76
2010	85.93	0.00	85.93	20.48	12.76
2011	86.03	0.00	86.03	19.45	12.76

Source: County Auditor

Overlapping Rates

Village of Greenhills	Great Oaks JVSD	Springfield Township	City of Wyoming	City of Springdale
25.93	2.70	20.30	10.00	3.06
27.98	2.70	20.30	10.00	3.06
27.33	2.70	20.30	10.00	3.06
28.72	2.70	20.30	10.00	3.06
28.63	2.70	20.30	10.00	3.06
28.23	2.70	20.30	10.00	3.06
28.23	2.70	20.30	10.00	3.06
27.88	2.70	20.30	10.00	3.06
27.83	2.70	22.80	10.00	3.06
32.73	2.70	22.80	10.00	3.06

**Winton Woods City School District  
Principal Property Tax Payers  
2010 and 2001(1)**

Name of Taxpayer	2010	
	Total Assessed Valuation	% of Total Assessed Valuation
Duke Energy	\$12,536,540	2.40%
Union Central Life Ins. Co.	7,004,000	1.34%
CORE Kensington Park Apts., LLC	6,807,500	1.30%
AERC Remington Place, Inc.	4,075,690	0.78%
Forest Park Associates	3,781,970	0.72%
Forest Park Station LLC	2,866,750	0.55%
ORP Mills Run LLC	2,677,500	0.51%
Versailles Village Apartments LLC	2,616,250	0.50%
RREEF America Reit II Corp	1,886,090	0.36%
Kanter Investments	1,698,420	0.33%
Totals	<u>\$45,950,710</u>	<u>8.79%</u>
Total Assessed Valuation	<u>\$522,473,070</u>	<u>8.79%</u>

Name of Taxpayer	2001	
	Total Assessed Valuation	% of Total Assessed Valuation
Cinergy	\$14,612,720	3.36%
Union Central Life	8,971,450	2.06%
Cincinnati Bell	4,888,560	1.12%
Forest Park Apartment Associates	4,297,590	0.99%
AERC Remington Place, Inc.	3,955,000	0.91%
West Kemper Properties	3,804,840	0.87%
Civic Center Station LTD	2,835,400	0.65%
Summit Insured Equity	2,778,140	0.64%
Aetna Life Insurance	2,620,240	0.60%
Versailles Village	2,132,610	0.49%
Totals	<u>\$50,896,550</u>	<u>11.69%</u>
Total Assessed Valuation	<u>\$435,343,770</u>	<u>11.69%</u>

Source: Hamilton County Auditor

(1) The amounts presented represent the assessed values upon which 2010 and 2001 collections were based.

**Winton Woods City School District  
Property Tax Levies and Collections  
Last Ten Calendar Years**

Calendar Year	Taxes Levied	Collected within the Calendar Year of the Levy		Delinquent Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2001	19,752,034	17,771,517	89.97%	797,602	18,569,119	94.01%
2002	20,422,778	18,238,427	89.30%	743,168	18,981,595	92.94%
2003	21,476,060	18,568,873	86.46%	1,019,513	19,588,386	91.21%
2004	21,790,296	18,837,537	86.45%	1,020,705	19,858,242	91.13%
2005	26,266,297	22,558,960	85.89%	1,171,899	23,730,859	90.35%
2006	26,562,669	22,614,967	85.14%	1,528,790	24,143,757	90.89%
2007	26,341,934	22,288,284	84.61%	1,545,476	23,833,760	90.48%
2008	25,107,732	21,630,722	86.15%	1,266,141	22,896,863	91.19%
2009	23,981,611	20,720,266	86.40%	1,144,236	21,864,502	91.17%
2010	28,692,301	24,866,463	86.67%	1,250,820	26,117,283	91.03%

Source: County Auditor and district records

**Winton Woods City School District  
 Outstanding Debt by Type  
 Last Ten Fiscal Years**

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	Capital Leases	General Obligation Notes			
2002	144,888	1,540,000	1,684,888	5.61%	62
2003	88,563	1,285,000	1,373,563	4.48%	51
2004	264,555	1,030,000	1,294,555	4.03%	49
2005	211,140	850,000	1,061,140	3.36%	39
2006	4,050,679	670,000	4,720,679	14.54%	175
2007	4,896,636	490,000	5,386,636	15.45%	195
2008	4,560,714	310,000	4,870,714	13.98%	174
2009	4,246,182	130,000	4,376,182	N/A	156
2010	3,964,911	65,000	4,029,911	N/A	139
2011	3,653,843	0	3,653,843	N/A	126

Source: District Records

N/A - Information not available

**Winton Woods City School District  
Direct and Overlapping Governmental Activities Debt  
As of June 30, 2011**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable(1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
Hamilton County	\$95,945,000	2.61%	\$2,504,165
City of Forest Park	5,455,000	89.37%	4,875,134
City of Wyoming	12,657,594	2.31%	292,390
Village of Greenhills	4,740,000	100.00%	4,740,000
Springfield Township	11,740,000	18.95%	2,224,730
Great Oaks Career Center	18,450,000	2.71%	499,995
Subtotal, Overlapping Debt	148,987,594		15,136,414
District direct debt	0	100.00%	0
Total direct and overlapping debt	\$148,987,594		\$15,136,414

Source: Ohio Municipal Advisory Council

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2010 collection year.

**Winton Woods City School District  
 Legal Debt Margin Information  
 Last Ten Fiscal Years**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Debt Limit	\$39,844,201	\$44,278,199	\$44,425,893	\$44,927,973
Total Net Debt Applicable to Limit	<u>1,390,000</u>	<u>1,285,000</u>	<u>1,030,000</u>	<u>850,000</u>
Legal Debt Margin	<u>\$38,454,201</u>	<u>\$42,993,199</u>	<u>\$43,395,893</u>	<u>\$44,077,973</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	3.49%	2.90%	2.32%	1.89%

**Source:** District Records



Legal Debt Margin Calculation for Fiscal Year 2011

Assessed Value	\$523,152,510
Debt Limit (9% of Assessed Value)	47,083,726
Debt Applicable to Limit	<u>0</u>
Legal Debt Margin	<u><u>\$47,083,726</u></u>

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$50,283,028	\$49,661,082	\$49,181,703	\$47,985,116	\$48,142,232	\$47,083,726
<u>670,000</u>	<u>490,000</u>	<u>310,000</u>	<u>130,000</u>	<u>65,000</u>	<u>0</u>
<u><u>\$49,613,028</u></u>	<u><u>\$49,171,082</u></u>	<u><u>\$48,871,703</u></u>	<u><u>\$47,855,116</u></u>	<u><u>\$48,077,232</u></u>	<u><u>\$47,083,726</u></u>
1.33%	0.99%	0.63%	0.27%	0.14%	0.00%

**Winton Woods City School District  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

Calendar Year	Population (1)	(2) Personal Income (Thousands of Dollars)	(3) Per Capita Personal Income	(4) Unemployment Rate
2002	27,070	30,011	35,712	3.60%
2003	26,779	30,636	36,526	4.60%
2004	26,518	32,112	38,417	4.30%
2005	27,236	31,560	39,937	6.10%
2006	27,043	32,460	41,477	5.70%
2007	27,691	34,874	42,730	5.80%
2008	27,991	34,843	43,918	5.90%
2009	28,096	32,243	42,393	9.70%
2010	28,906	N/A	N/A	9.90%
2011	28,906	N/A	N/A	9.20%

(1) Population estimates provided by U.S. Census Bureau.

(2) Ohio Department of Taxation Individual Income Tax Returns by School District.

(3) State of Ohio Bureau of Employment Services Annual averages. Information for Hamilton County.

(4) Ohio Bureau of Employment Services, rates are for Hamilton County.

N/A - Information not available

**Winton Woods City School District  
Principal Employers  
2011 and 2006 (1)**

Employers	2011	
	Employees	Percentage of Total Total Employment
1. Kroger Company	17,000	1.44%
2. University of Cincinnati	15,162	1.29%
3. Procter & Gamble Company	14,000	1.19%
4. Cincinnati Children's Hospital Medical	12,057	1.02%
5. TriHealth, Inc.	9,898	0.84%
6. Mercy Health Partners	8,550	0.73%
7. Archdiocese	8,000	0.68%
8. GE Aviation	7,300	0.62%
9. Wal-mart Stores	6,932	0.59%
10. St. Elizebeth Healthcare	6,839	0.60%
Totals	105,738	9.01%
Total employment for City of Cincinnati	1,176,637	

Employers	2006	
	Employees	Percentage of Total Total Employment
1. University of Cincinnati	15,400	1.50%
2. Kroger Company	15,100	1.47%
3. Health Alliance of Greater Cincinnati	13,750	1.34%
4. Procter & Gamble Company	12,250	1.19%
5. TriHealth, Inc.	8,900	0.87%
6. Children's Hospital Medical Center	8,875	0.87%
7. Fifth Third Bank	8,850	0.86%
8. GE Aviation	7,100	0.69%
9. Mercy Health Partners	6,750	0.66%
10. Hamilton County	6,180	0.60%
Totals	103,155	10.05%
Total employment for City of Cincinnati	1,026,000	

Source: Cincinnati USA Partnership for Economic Development

(1) Data prior to 2006 is unavailable

**Winton Woods City School District  
Full Time Equivalent District Employees by Type  
Last Nine Fiscal Years**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
<b>Instruction</b>				
Classroom teachers	230.90	215.23	200.21	199.85
Special education teachers and tutors	46.30	51.00	50.00	52.86
Educational aides	72.10	69.60	61.60	62.10
Special education aides and attendants	<u>43.58</u>	<u>35.50</u>	<u>39.50</u>	<u>42.51</u>
Total Instruction	<u>392.88</u>	<u>371.33</u>	<u>351.31</u>	<u>357.32</u>
<b>Support and Administration</b>				
Support personnel				
Librarians, nurses, counselors, visiting teacher	42.40	41.40	38.50	35.98
Principals	11.00	11.00	11.00	12.00
Central office administration	3.00	3.00	3.00	3.00
Secretaries and clerical	47.40	52.40	44.40	46.04
Maintenance, mechanics, bus drivers, food service	<u>109.50</u>	<u>112.50</u>	<u>113.50</u>	<u>112.50</u>
Total Support and administration	<u>213.30</u>	<u>220.30</u>	<u>210.40</u>	<u>209.52</u>
Total Employees	<u><u>606.18</u></u>	<u><u>591.63</u></u>	<u><u>561.71</u></u>	<u><u>566.84</u></u>

Source: Nonfinancial information from district records. Information prior to 2003 is unavailable.

Fiscal Year				
<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
198.93	182.00	182.26	180.50	176.23
55.54	49.60	44.60	40.71	47.27
48.89	48.89	45.39	48.39	45.63
<u>47.00</u>	<u>44.00</u>	<u>46.00</u>	<u>48.00</u>	<u>46.11</u>
<u>350.36</u>	<u>324.49</u>	<u>318.25</u>	<u>317.60</u>	<u>315.24</u>
37.34	33.70	31.10	31.45	28.45
12.00	12.00	13.00	13.00	13.00
3.00	3.00	3.00	3.00	3.00
46.04	43.04	40.40	41.40	43.07
<u>109.50</u>	<u>108.00</u>	<u>97.80</u>	<u>102.00</u>	<u>81.00</u>
<u>207.88</u>	<u>199.74</u>	<u>185.30</u>	<u>190.85</u>	<u>168.52</u>
<u><u>558.24</u></u>	<u><u>524.23</u></u>	<u><u>503.55</u></u>	<u><u>508.45</u></u>	<u><u>483.76</u></u>

**Winton Woods City School District  
School Building Information  
Last Ten Fiscal Years**

<u>School</u>	2002	2003	2004	2005
<b>Elementary</b>				
WW Primary North (1957)				
Square feet	41,000	41,000	41,000	41,000
Capacity (1)	576	576	576	576
Enrollment	376	367	379	333
Cameron Park (1967)				
Square feet	40,500	40,500	40,500	40,500
Capacity (1)	596	596	596	596
Enrollment	423	403	392	410
WW Primary South (1960)				
Square feet	37,700	37,700	37,700	37,700
Capacity (1)	600	600	600	600
Enrollment	408	433	426	459
WW Elementary (1972)				
Square feet	55,100	55,100	55,100	55,100
Capacity (1)	648	648	648	648
Enrollment	395	378	358	362
WW Intermediate (1968)				
Square feet	70,400	70,400	70,400	70,400
Capacity (1)	756	756	756	756
Enrollment	487	469	485	427
<b>Middle School</b>				
Winton Woods Middle (1963)				
Square feet	120,000	120,000	120,000	120,000
Capacity (1)	1,207	1,207	1,207	1,207
Enrollment	689	697	690	708
<b>High School</b>				
Winton Woods High (1968)				
Square feet	153,764	156,564	156,564	156,564
Capacity (1)	1,584	1,692	1,692	1,692
Enrollment	1,213	1,245	1,250	1,213
<b>Total Enrollment</b>	<b>3,991</b>	<b>3,992</b>	<b>3,980</b>	<b>3,912</b>

Source: Nonfinancial information from district records.

(1) Capacity considers many variables such as class size, federally required programs, and district-level programs, thus capacity may vary.

Fiscal Year					
2006	2007	2008	2009	2010	2011
41,000	41,000	41,000	41,000	41,000	41,000
576	576	576	576	576	576
329	310	431	423	415	391
40,500	40,500	40,500	40,500	40,500	40,500
596	596	596	596	596	596
438	437	0	0	0	0
37,700	37,700	37,700	37,700	37,700	37,700
600	600	600	600	600	600
403	399	390	388	380	379
55,100	55,100	55,100	55,100	55,100	55,100
648	648	648	648	648	648
335	317	549	557	511	505
70,400	70,400	70,400	70,400	70,400	70,400
756	756	756	756	756	756
407	412	547	529	522	526
120,000	120,000	120,000	120,000	120,000	120,000
1,207	1,207	1,207	1,207	1,207	1,207
699	678	653	616	561	518
156,564	156,564	156,564	156,564	156,564	156,564
1,692	1,692	1,692	1,692	1,692	1,692
1,199	1,195	1,229	1,206	1,148	1,157
3,810	3,748	3,799	3,719	3,537	3,476

**Winton Woods City School District  
Operating Statistics  
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditure</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Expenses</u>
2002	3,991	34,958,029	8,759	12.62%	N/A
2003	3,992	38,096,197	9,543	8.95%	37,946,766
2004	3,980	41,970,564	10,545	10.50%	40,993,477
2005	3,912	40,719,429	10,409	-1.29%	41,532,241
2006	3,810	44,454,566	11,668	12.10%	45,020,902
2007	3,748	46,442,876	12,391	6.20%	46,526,936
2008	3,799	44,907,745	11,821	-4.60%	45,972,168
2009	3,719	45,175,209	12,147	2.76%	45,696,660
2010	3,537	45,946,750	12,990	6.94%	45,856,225
2011	3,476	47,081,327	13,545	4.27%	47,622,093

Source: Nonfinancial information from district records.

N/A - Information not available



Cost Per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
N/A	N/A	280.0	14.3	34.31
9,506	N/A	272.2	14.7	37.30
10,300	8.35%	266.2	15.0	41.63
10,617	3.08%	248.2	15.8	46.43
11,817	11.30%	257.7	14.8	48.53
12,414	5.05%	252.3	14.9	40.94
12,101	-2.52%	234.7	16.2	42.91
12,287	1.54%	238.8	15.6	48.43
12,965	5.51%	254.8	13.9	58.14
13,700	5.67%	231.3	15.0	63.04

**Winton Woods City School District**  
**Number of Teachers: Education and Years of Experience**  
**As of June 30, 2011**

Education	Number of Teachers	Percentage of Total
Bachelor's Degree	27	10.23%
Bachelor's Degree with Five Years Experience	66	25.00%
Master's Degree	102	38.64%
Master's Degree + 10 Semester Hours	28	10.61%
Master's Degree + 20 Semester Hours	11	4.17%
Master's Degree + 30 Semester Hours	29	10.98%
Doctorate	1	0.38%
Total Number of Teachers	264	100.00%

Experience	Number of Teachers	Percentage of Total
0 - 5 Years	44	16.67%
6 - 10 Years	67	25.38%
10 + Years	153	57.95%
Total Number of Teachers	264	100.00%

Source: District Records

Issued by the Treasurer's Office  
Winton Woods City Schools  
1215 W. Kemper Road  
Cincinnati, OH 45240

(513) 619-2370

Winton Woods City Schools offers Equal Educational and Employment  
Opportunities without regard to race, color, religion,  
national origin, sex, handicap, or other human differences.

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# Dave Yost • Auditor of State

WINTON WOODS CITY SCHOOL DISTRICT

HAMILTON COUNTY

## CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

*Susan Babbitt*

CLERK OF THE BUREAU

CERTIFIED  
FEBRUARY 9, 2012